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Canada Mortgage and Housing Corporation

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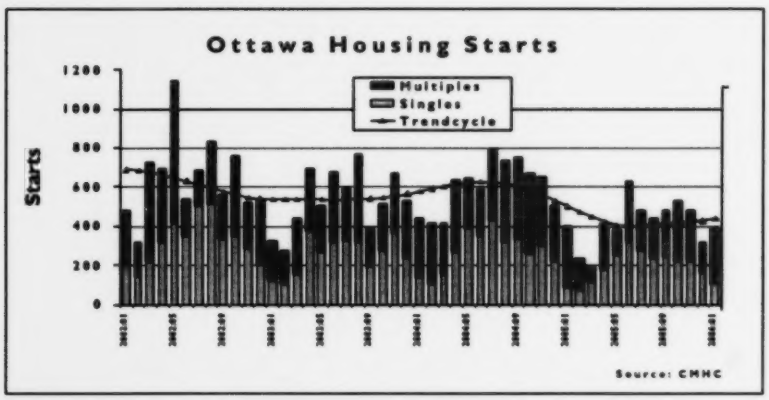
Ottawa Housing Starts Cool Modestly

Housing starts in the Ottawa CMA eased to 390 units in January 2006, from 395 units in January 2005. A slight decline in multiple starts, to 291 units last month from 310 units during the equivalent year-earlier month, outweighed an increase in single starts to 99 units from 85 units.

While last month's starts volume represents a drop from January 2005, it is well above the 256-unit average of total housing starts posted during the prior 10 years. A warmer-than-average January kept single-detached home construction respectable.

A drop in apartment starts from 199 units in January 2005 to 2 last month outweighed smaller increases in semi-detached and row unit starts to nudge multiple starts down. Multiple starts are typically volatile.

Gloucester, Nepean lead construction volumes - starts in the former municipalities of Gloucester and Nepean were last month's highest and among Ottawa's growth leaders in January. Surging row construction largely underpinned hikes in these areas. Advancing multiple starts also fuelled construction increases in Kanata, while in Cumberland, higher singles starts outweighed modest multiple easing.



January 2006

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Canada

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HOME TO CANADIANS

106-06729/

Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP				RENTAL			
STARTS								
January 2006	99	28	193	68	0	0	2	390
January 2005	85	24	51	36	199	0	0	395
% Change	16.5	16.7	**	88.9	-100.0	NA	NA	-1.3
Year-to-date 2006	99	28	193	68	0	0	2	390
Year-to-date 2005	85	24	51	36	199	0	0	395
% Change	16.5	16.7	**	88.9	-100.0	NA	NA	-1.3
Q4 2005	589	132	329	34	125	63	58	1,330
Q4 2004	770	90	489	123	230	60	63	1,825
% Change	-23.5	46.7	-32.7	-72.4	-45.7	5.0	-7.9	-27.1
UNDER CONSTRUCTION								
January 2006	1,126	204	846	207	990	87	144	3,604
January 2005	1,359	174	941	362	1,421	61	290	4,608
COMPLETIONS								
January 2006	192	18	101	52	33	0	8	404
January 2005	239	30	72	42	79	12	18	492
% Change	-19.7	-40.0	40.3	23.8	-58.2	-100.0	-55.6	-17.9
Year-to-date 2006	192	18	101	52	33	0	8	404
Year-to-date 2005	239	30	72	42	79	12	18	492
% Change	-19.7	-40.0	40.3	23.8	-58.2	-100.0	-55.6	-17.9
Q4 2005	786	96	299	85	189	10	6	1,471
Q4 2004	1,000	72	432	163	138	24	27	1,856
% Change	-21.4	33.3	-30.8	-47.9	37.0	-58.3	-77.8	-20.7
COMPLETE & NOT ABSORBED								
January 2006	178	37	103	21	87	3	128	557
January 2005	92	32	72	24	79	16	183	498
ABSORPTIONS								
January 2006	178	16	108	47	37	1	13	400
January 2005	238	25	73	45	77	10	28	496
% Change	-25.2	-36.0	47.9	4.4	-51.9	-90.0	-53.6	-19.4
Year-to-date 2006	178	16	108	47	37	1	13	400
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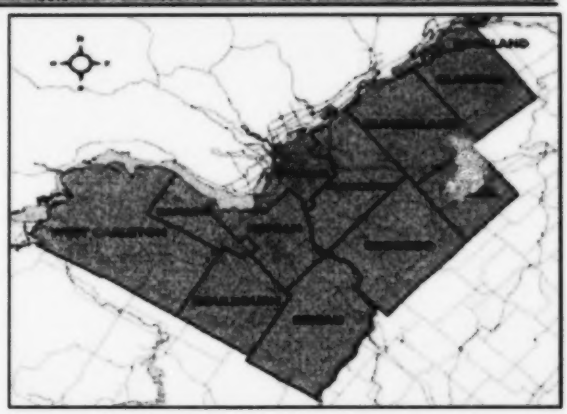
% Change	-25.2	-36.0	47.9	4.4	-51.9	-90.0	-53.6	-19.4
Q4 2005	784	89	295	100	169	15	88	1,540
Q4 2004	973	66	457	150	144	39	50	1,879
% Change	-19.4	34.8	-35.4	-33.3	17.4	-61.5	76.0	-18.0

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC



Save on Home Energy Costs

Effective November 18, 2004
CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrowers buys or builds an energy-efficient home or makes energy-saving renovations to an existing home.
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% Change	**-25.2**	**-36.0**	**47.9**	**4.4**	**-51.9**	**-90.0**	**-53.6**	**-19.4**
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Q4 2004	973	66	457	150	144	39	50	1,879
% Change	**-19.4**	**34.8**	**-35.4**	**-33.3**	**17.4**	**-61.5**	**76.0**	**-18.0**

*Includes all market types

** Year-over-year change greater than 200 per cent.

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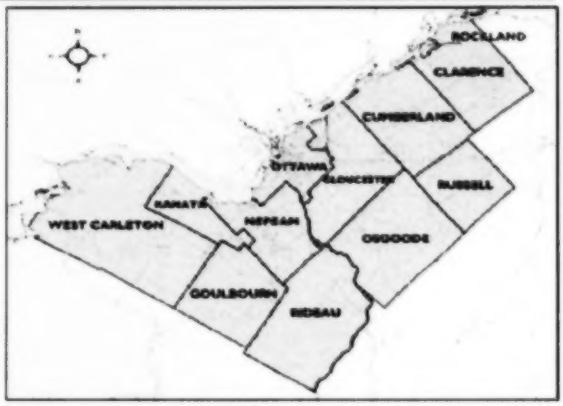

Table 2A: Starts by Area and by Intended Market - Current Month

Ottawa	85	99	16.5	310	291	-6.1	395	390	-1.3
Ottawa City	78	93	19.2	308	289	-6.2	386	382	-1.0
Ottawa, Vanier, Rockcliffe	7	7	0.0	233	35	-85.0	240	42	-82.5
Nepean inside greenbelt	1	4	**	12	2	-83.3	13	6	-53.8
Nepean outside greenbelt	11	13	18.2	43	81	88.4	54	94	74.1
Gloucester inside greenbelt	3	0	-100.0	0	0	NA	3	0	-100.0
Gloucester outside greenbelt	2	15	**	2	112	**	4	127	**
Kanata	12	7	-41.7	12	55	**	24	62	158.3
Cumberland	5	15	200.0	6	4	-33.3	11	19	72.7
Goulbourn	20	19	-5.0	0	0	NA	20	19	-5.0
West Carleton	9	7	-22.2	0	0	NA	9	7	-22.2
Rideau	2	0	-100.0	0	0	NA	2	0	-100.0
Osgoode	6	6	0.0	0	0	NA	6	6	0.0
Clarence-Rockland City	6	1	-83.3	0	2	NA	6	3	-50.0
Russell Twp.	1	5	**	2	0	-100.0	3	5	66.7

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Ottawa	85	99	16.5	310	291	-6.1	395	390	-1.3
Ottawa City	78	93	19.2	308	289	-6.2	386	382	-1.0
Ottawa, Vanier, Rockcliffe	7	7	0.0	233	35	-85.0	240	42	-82.5
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Cumberland	5	15	200.0	6	4	-33.3	11	19	72.7
Goulbourn	20	19	-5.0	0	0	NA	20	19	-5.0
West Carleton	9	7	-22.2	0	0	NA	9	7	-22.2
Rideau	2	0	-100.0	0	0	NA	2	0	-100.0
Osgoode	6	6	0.0	0	0	NA	6	6	0.0
Clarence-Rockland City	6	1	-83.3	0	2	NA	6	3	-50.0
Russell Twp.	1	5	**	2	0	-100.0	3	5	66.7

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Ottawa	342,802	379,716	10.8	342,802	379,716	10.8
Ottawa City	NA	378,957	NA	NA	378,957	NA
[illegible]mberland	306,274	315,024	2.9	306,274	315,024	2.9
[illegible]ucester	350,289	399,730	14.1	350,289	399,730	14.1
Nepean	337,421	368,107	9.1	337,421	368,107	9.1
Kanata	394,768	347,894	-11.9	394,768	347,894	-11.9
Rest of CMA	349,617	462,007	32.1	349,617	462,007	32.1

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

January	132	94	-28.8	138	125	-9.4	270	219	-18.9
February	179		NA	179		NA	358		NA
March	199		NA	248		NA	447		NA
April	150		NA	201		NA	351		NA
May	174		NA	206		NA	380		NA
June	114		NA	178		NA	292		NA
July	116		NA	152		NA	268		NA
August	147		NA	183		NA	330		NA
September	121		NA	133		NA	254		NA
October	130		NA	147		NA	277		NA
November	122		NA	146		NA	268		NA
December	83		NA	110		NA	193		NA
Year-to-date	**132**	**94**	**-28.8**	**138**	**125**	**-9.4**	**270**	**219**	**-18.9**
YEARLY TOTAL	**1,667**			**2,021**			**3,688**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

Ottawa total											
January 2006	9	5.1	52	29.2	67	37.6	35	19.7	15	8.4	178
January 2005	15	6.3	57	23.9	137	57.6	20	8.4	9	3.8	238
YTD 2006	9	5.1	52	29.2	67	37.6	35	19.7	15	8.4	178
YTD 2005	15	6.3	57	23.9	137	57.6	20	8.4	9	3.8	238
Ottawa City											
January 2006	0	0.0	0	0.0	7	87.5	0	0.0	1	12.5	8
January 2005	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2
YTD 2006	0	0.0	0	0.0	7	87.5	0	0.0	1	12.5	8
YTD 2005	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2
Cumberland											
January 2006	2	4.3	29	63.0	10	21.7	4	8.7	1	2.2	46
January 2005	8	16.0	19	38.0	21	42.0	0	0.0	2	4.0	50
YTD 2006	2	4.3	29	63.0	10	21.7	4	8.7	1	2.2	46
YTD 2005	8	16.0	19	38.0	21	42.0	0	0.0	2	4.0	50
Gloucester											
January 2006	1	4.3	0	0.0	13	56.5	7	30.4	2	8.7	23
January 2005	0	0.0	3	11.1	22	81.5	1	3.7	1	3.7	27
YTD 2006	1	4.3	0	0.0	13	56.5	7	30.4	2	8.7	23
YTD 2005	0	0.0	3	11.1	22	81.5	1	3.7	1	3.7	27
Nepean											
January 2006	0	0.0	10	24.4	19	46.3	9	22.0	3	7.3	41
January 2005	0	0.0	9	18.8	35	72.9	4	8.3	0	0.0	48
YTD 2006	0	0.0	10	24.4	19	46.3	9	22.0	3	7.3	41
YTD 2005	0	0.0	9	18.8	35	72.9	4	8.3	0	0.0	48
Kanata											
January 2006	0	0.0	8	47.1	4	23.5	4	23.5	1	5.9	17
January 2005	0	0.0	1	4.0	15	60.0	6	24.0	3	12.0	25
YTD 2006	0	0.0	8	47.1	4	23.5	4	23.5	1	5.9	17
YTD 2005	0	0.0	1	4.0	15	60.0	6	24.0	3	12.0	25
Rest of CMA											
January 2006	6	14.0	5	11.6	14	32.6	11	25.6	7	16.3	43
January 2005	7	8.1	24	27.9	43	50.0	9	10.5	3	3.5	86
YTD 2006	6	14.0	5	11.6	14	32.6	11	25.6	7	16.3	43
YTD 2005	7	8.1	24	27.9	43	50.0	9	10.5	3	3.5	86

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Rideau	2	0	-100.0	0	0	NA	2	0	-100.0
Osgoode	6	6	0.0	0	0	NA	6	6	0.0
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Osgoode	6	6	0.0	0	0	NA	6	6	0.0
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Ottawa City											
January 2006	0	0.0	0	0.0	7	87.5	0	0.0	1	12.5	8
January 2005	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2
YTD 2006	0	0.0	0	0.0	7	87.5	0	0.0	1	12.5	8
YTD 2005	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2
Cumberland											
January 2006	2	4.3	29	63.0	10	21.7	4	8.7	1	2.2	46
January 2005	8	16.0	19	38.0	21	42.0	0	0.0	2	4.0	50
YTD 2006	2	4.3	29	63.0	10	21.7	4	8.7	1	2.2	46
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January 2005	0	0.0	3	11.1	22	81.5	1	3.7	1	3.7	27
YTD 2006	1	4.3	0	0.0	13	56.5	7	30.4	2	8.7	23
YTD 2005	0	0.0	3	11.1	22	81.5	1	3.7	1	3.7	27
Nepean											
January 2006	0	0.0	10	24.4	19	46.3	9	22.0	3	7.3	41
January 2005	0	0.0	9	18.8	35	72.9	4	8.3	0	0.0	48
YTD 2006	0	0.0	10	24.4	19	46.3	9	22.0	3	7.3	41
YTD 2005	0	0.0	9	18.8	35	72.9	4	8.3	0	0.0	48
Kanata											
January 2006	0	0.0	8	47.1	4	23.5	4	23.5	1	5.9	17
January 2005	0	0.0	1	4.0	15	60.0	6	24.0	3	12.0	25
YTD 2006	0	0.0	8	47.1	4	23.5	4	23.5	1	5.9	17
YTD 2005	0	0.0	1	4.0	15	60.0	5	24.0	3	12.0	25
Rest of CMA											
January 2006	6	14.0	5	11.6	14	32.6	11	25.6	7	16.3	43
January 2005	7	8.1	24	27.9	43	50.0	9	10.5	3	3.5	86
YTD 2006	6	14.0	5	11.6	14	32.6	11	25.6	7	16.3	43
YTD 2005	7	8.1	24	27.9	43	50.0	9	10.5	3	3.5	86

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

2005	January	646	-0.9	13,300	1,689	23,200	57.3	242,934	5.7	246,686
	February	933	-3.5	12,800	1,855	23,100	55.6	240,533	4.9	242,630
	March	1,120	-20.4	11,700	2,367	23,400	50.1	248,865	4.9	245,052
	April	1,440	-4.7	13,500	2,758	26,100	51.7	247,681	2.8	245,252
	May	1,564	-4.6	12,900	2,691	23,500	54.7	248,436	2.1	244,400
	June	1,494	2.0	14,100	2,448	24,000	58.9	254,725	4.6	247,067
	July	1,215	-0.2	13,500	2,052	24,300	55.8	250,996	5.2	248,772
	August	1,264	19.4	14,000	2,082	24,100	58.2	243,419	4.3	251,185
	September	1,111	12.4	14,100	2,141	24,800	57.0	248,128	3.9	248,845
	October	946	-3.4	12,900	1,741	23,000	56.1	249,895	5.3	252,556
	November	931	2.6	13,500	1,491	24,800	54.3	251,756	5.3	255,408
	December	636	-3.0	13,100	828	25,400	51.7	248,748	5.6	251,726
2006	January	659	2.0	12,900	1,844	24,600	52.4	245,787	1.2	250,194
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q4 2004	2,542	-1.3	13,296	3,909	23,168	57.4	237,528	7.3	243,743
	Q4 2005	2,513	-1.1	13,168	4,060	24,448	53.9	250,294	5.4	253,614
	YTD 2005	646	-0.9		1,689			242,934	6.0	
	YTD 2006	659	2.0		1,844			245,787	1.2	

1996	8,648	33.4		20,602	2.9		140,513	-1.8	
1997	9,431	9.1		20,312	-1.4		143,866	2.4	
1998	9,552	1.3		18,825	-7.3		143,914	0.0	
1999	11,334	18.7		17,512	-7.0		149,626	4.0	
2000	12,692	12.0		16,213	-7.4		159,511	6.6	
2001	12,240	-3.6		17,338	6.9		175,972	10.3	
2002	12,894	5.3		17,982	3.7		200,711	14.1	
2003	12,877	-0.1		19,706	9.6		219,713	9.5	
2004	13,457	4.5		22,348	13.4		238,152	8.4	
2005	13,300	-1.2		24,143	8.0		248,358	4.3	

Source: Canadian Real Estate Association

Table 6B: Average Price ($) of Resale Dwellings

[illegible]	[illegible]	[illegible]	[illegible]	YTD 2005	YTD 2006	% Change
Orleans	$230,623	$231,233	0.3	$230,623	$231,233	0.3
East End	$193,967	$214,518	10.6	$193,967	$214,518	10.6
SouthEast	$250,046	$244,071	-2.4	$250,046	$244,071	-2.4
Downtown	$365,366	$368,320	0.8	$365,366	$368,320	0.8
West End	$259,246	$281,414	8.6	$259,246	$281,414	8.6
Nepean	$223,882	$222,365	-0.7	$223,882	$222,365	-0.7
Barrhaven	$233,195	$244,974	5.1	$233,195	$244,974	5.1
Kanata-Stittsville	$242,795	$267,227	10.1	$242,795	$267,227	10.1

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates			[illegible]	[illegible]	Ottawa Labour Market		
		[illegible]	Mortgage [illegible]		[illegible]	[illegible]	Employment*	Employment	Unemployment
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	SA** (000)	SA mm (%)	Rate (%) SA
2005	January	642.78	4.8	6.1	0.806	1.7	7.1	619.0	0.0	6.5
	February	642.78	4.8	6.1	0.811	2.2	6.4	615.8	-0.5	6.6
	March	654.74	5.1	6.3	0.827	2.5	5.8	613.9	-0.3	6.9
	April	642.78	4.9	6.1	0.796	2.4	4.4	614.7	0.1	7.1
	May	636.84	4.9	6.0	0.797	1.4	4.4	614.4	0.0	7.2
	June	622.08	4.8	5.7	0.816	1.9	3.4	612.6	-0.3	6.9
	July	627.97	4.9	5.8	0.817	1.9	4.4	610.3	-0.4	6.9
	August	627.97	5.0	5.8	0.842	2.8	3.7	610.9	0.1	7.1
	September	627.97	5.0	5.8	0.860	3.5	4.0	613.6	0.4	7.1
	October	639.81	5.3	6.0	0.847	2.6	4.3	619.5	1.0	6.6
	November	648.75	5.6	6.2	0.857	2.1	3.9	624.8	0.9	6.0
	December	657.75	5.8	6.3	0.860	2.3	3.4	633.6	1.4	5.5
2006	January	657.75	5.8	6.3	0.878			641.3	1.2	5.4
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Y/Y%	Sales SAAR	Number of New Listings	New Listings Y/Y%	Sales-to-New Listings Ratio	Average Price	Y/Y%	Average SAAR
2005	January	646	-0.9	13,300	1,689	23,200	57.3	242,934	5.7	246,686
	February	933	-3.5	12,800	1,855	23,100	55.6	240,533	4.9	242,630
	March	1,120	-20.4	11,700	2,367	23,400	50.1	248,865	4.9	245,052
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	June	1,494	2.0	14,100	2,448	24,000	58.9	254,725	4.6	247,067
	July	1,215	-0.2	13,500	2,052	24,300	55.8	250,996	5.2	248,772
	August	1,264	18.4	14,000	2,082	24,100	58.2	243,419	4.3	251,185
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	December	636	-3.0	13,100	828	25,400	51.7	248,748	5.6	251,726
2006	January	659	2.0	12,900	1,844	24,600	52.4	245,787	1.2	250,194
	February									
	March									
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	Q4 2004	2,542	-1.3	13,296	3,909	23,168	57.4	237,528	7.3	243,743
	Q4 2005	2,513	-1.1	13,168	4,060	24,448	53.9	250,294	5.4	253,614
	YTD 2005	646	-0.9		1,689			242,934	6.0	
	YTD 2006	659	2.0		1,844			245,787	1.2	

	Annual Sales	Y/Y%		Annual New Listings	Y/Y%		Annual Average Price	Y/Y%	
1996	8,648	33.4		20,602	2.9		140,513	-1.8	
1997	9,431	9.1		20,312	-1.4		143,866	2.4	
1998	9,552	1.3		18,825	-7.3		143,914	0.0	
1999	11,334	18.7		17,512	-7.0		149,626	4.0	
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2003	12,877	-0.1		19,706	9.6		219,713	9.5	
2004	13,457	4.5		22,348	13.4		238,152	8.4	
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Downtown	$365,366	$368,320	0.8	$365,366	$368,320	0.8
West End	$259,246	$281,414	8.6	$259,246	$281,414	8.6
Nepean	$223,882	$222,365	-0.7	$223,882	$222,365	-0.7
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Kanata-Stittsville	$242,795	$267,227	10.1	$242,795	$267,227	10.1

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

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	June	622.08	4.8	5.7	0.816	1.9	3.4	612.6	-0.3	6.9
	July	627.97	4.9	5.8	0.817	1.9	4.4	610.3	-0.4	6.9
	August	627.97	5.0	5.8	0.842	2.8	3.7	610.9	0.1	7.1
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	December	657.75	5.8	6.3	0.860	2.3	3.4	633.6	1.4	5.5
2006	January	657.75	5.8	6.3	0.878			641.3	1.2	5.4
	February									
	March									
	April									
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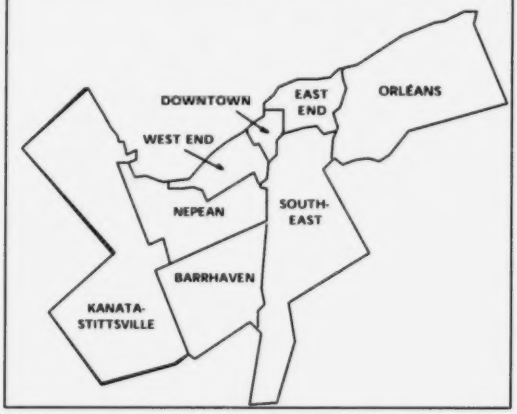
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS
(refer to TABLE 6B):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Boarc

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI**, and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

2005 Ontario Retirement Homes Report

Do you want to learn more about the dynamic private retirement home market in Ontario?
The 2005 Retirement Homes Report has detailed Ontario-wide survey findings by market area covering vacancy rates & per diems by bed type, capture rates, new supply, vacancy rates by rent range for private beds & rent distributions.

To order this report, please contact: Norma Trivino at 1-800-493-0059 or by email: ntrivino@cmhc.ca

For more information on the content of this report, please contact:
Ken Sumnall, Manager, Housing Market Surveys: (519) 873-2410 or by email: **ksumnall@cmhc.ca**

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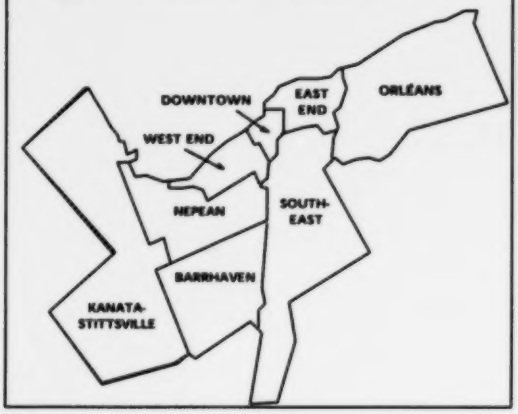
Resale - Urban Sub-Markets



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Sub-Market	MLS Zones
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West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
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Source: Ottawa Real Estate Board

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FEBRUARY HOUSING STARTS SOAR

february 2006
RELEASED MARCH 2006

Housing starts in Ottawa grew strongly in February compared to the same month a year earlier. Total housing starts soared by 25 per cent to 290 units in February compared to 232 units started in the same month a year earlier. Single-detached starts almost doubled to 110 units while multi-family dwelling starts rose by ten per cent to 180 units.

It is encouraging to see such strong growth in single-detached starts early on in the year. Often considered the backbone in residential construction, increasing detached home starts is indicative of second and third-time home buyer demand. Rising detached home prices appear to have had little effect in dampening home buying activity in Ottawa.

Year-to-date starts are at 680 units – or eight per cent above that recorded during the same time period a year earlier. Detached home starts are solely responsible for the increase with starts jumping by 36 per cent to 209 units.

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New Homes

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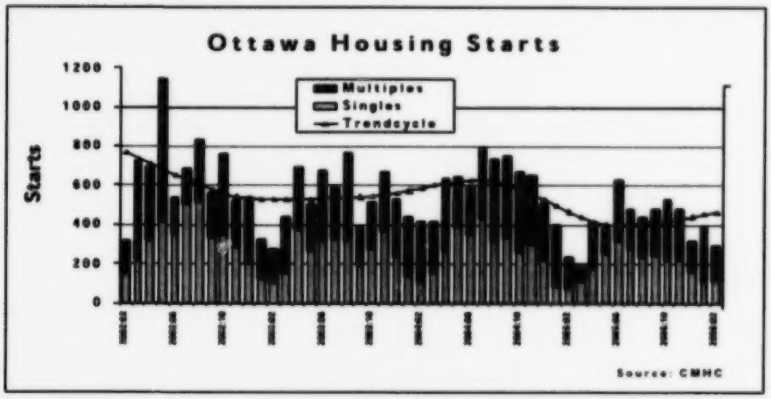
5 Resale data
6 Economic indicators
7 Definitions



CMHC Toronto Office - Market Analysis
Dana Senagama
(416) 218-3329 * www.cmhc.ca

Canada

CMHC SCHL
HOME TO CANADIANS

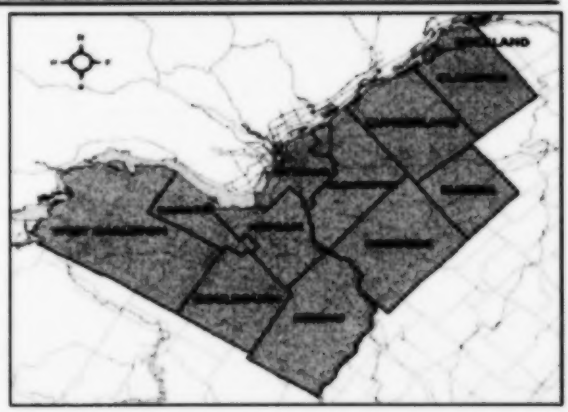
Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP				RENTAL			
STARTS								
February 2006	110	4	80	32	58	6	0	290
February 2005	69	4	83	76	0	0	0	232
% Change	59.4	0.0	-3.6	-57.9	NA	NA	NA	25.0
Year-to-date 2006	209	32	273	100	58	6	2	680
Year-to-date 2005	154	28	134	112	199	0	0	627
% Change	35.7	14.3	103.7	-10.7	-70.9	NA	NA	8.4
Q4 2005	589	132	329	34	125	63	58	1,330
Q4 2004	770	90	489	123	230	60	63	1,825
% Change	-23.5	46.7	-32.7	-72.4	-45.7	5.0	-7.9	-27.1
UNDER CONSTRUCTION								
February 2006	1,067	192	873	235	1,048	93	144	3,652
February 2005	1,203	158	927	408	1,300	49	289	4,334
COMPLETIONS								
February 2006	169	16	53	4	0	0	0	242
February 2005	225	20	97	30	121	12	1	506
% Change	-24.9	-20.0	-45.4	-86.7	-100.0	-100.0	-100.0	-52.2
Year-to-date 2006	361	34	154	56	33	0	8	646
Year-to-date 2005	464	50	169	72	200	24	19	998
% Change	-22.2	-32.0	-8.9	-22.2	-83.5	-100.0	-57.9	-35.3
Q4 2005	786	96	299	85	189	10	6	1,471
Q4 2004	1,000	72	432	163	138	24	27	1,856
% Change	-21.4	33.3	-30.8	-47.9	37.0	-58.3	-77.8	-20.7
COMPLETE & NOT ABSORBED								
February 2006	75	29	106	21	83	3	123	440
February 2005	84	28	66	16	96	18	183	491
ABSORPTIONS								
February 2006	171	16	50	4	4	0	5	250
February 2005	229	22	103	38	104	10	1	507
% Change	-25.3	-27.3	-51.5	-89.5	-96.2	-100.0	**	-50.7
Year-to-date 2006	349	32	158	51	41	1	18	650
Year-to-date 2005	467	47	176	83	181	20	29	1,003
% Change	-25.3	-31.9	-10.2	-38.6	-77.3	-95.0	-37.9	-35.2
Q4 2005	784	89	295	100	169	15	88	1,540
Q4 2004	973	66	457	150	144	39	50	1,879
% Change	-19.4	34.8	-35.4	-33.3	17.4	-61.5	76.0	-18.0

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC



Save on Home Energy Costs

Effective November 18, 2004
CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrowers buys or builds an energy-efficient home or makes energy-saving renovations to an existing home. Multi-residential buildings are also eligible.

Table 2A: Starts by Area and by Intended Market - Current Month

Ottawa	69	110	59.4	163	180	10.4	232	290	25.0
Ottawa City	64	103	60.9	163	180	10.4	227	283	24.7
Ottawa, Vanier, Rockcliffe	2	4	100.0	0	54	NA	2	58	**
Nepean inside greenbelt	0	2	NA	0	0	NA	0	2	NA
Nepean outside greenbelt	16	13	-18.8	30	22	-26.7	46	35	-23.9
Gloucester inside greenbelt	1	3	200.0	0	0	NA	1	3	200.0
Gloucester outside greenbelt	4	5	25.0	8	4	-50.0	12	9	-25.0
Kanata	5	7	40.0	11	15	36.4	16	22	37.5
Cumberland	6	49	**	114	85	-25.4	120	134	11.7
Goulbourn	21	13	-38.1	0	0	NA	21	13	-38.1
West Carleton	2	2	0.0	0	0	NA	2	2	0.0
Rideau	0	0	NA	0	0	NA	0	0	NA
Osgoode	7	5	-28.6	0	0	NA	7	5	-28.6
Clarence-Rockland City	4	6	50.0	0	0	NA	4	6	50.0
Russell Twp.	1	1	0.0	0	0	NA	1	1	0.0

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Ottawa	154	209	35.7	473	471	-0.4	627	680	8.5
Ottawa City	142	196	38.0	471	469	-0.4	613	665	8.5
Ottawa, Vanier, Rockcliffe	9	11	22.2	233	89	-61.8	242	100	-58.7
Nepean inside greenbelt	1	6	**	12	2	-83.3	13	8	-38.5
Nepean outside greenbelt	27	26	-3.7	73	103	41.1	100	129	29.0
Gloucester inside greenbelt	4	3	-25.0	0	0	NA	4	3	-25.0
Gloucester outside greenbelt	6	20	**	10	116	**	16	136	**
Kanata	17	14	-17.6	23	70	**	40	84	110.0
Cumberland	11	64	**	120	89	-25.8	131	153	16.8
Goulbourn	41	32	-22.0	0	0	NA	41	32	-22.0
West Carleton	11	9	-18.2	0	0	NA	11	9	-18.2
Rideau	2	0	-100.0	0	0	NA	2	0	-100.0
Osgoode	13	11	-15.4	0	0	NA	13	11	-15.4
Clarence-Rockland City	10	7	-30.0	0	2	NA	10	9	-10.0
Russell Twp.	2	6	200.0	2	0	-100.0	4	6	50.0

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Ottawa	341,497	386,612	13.2	342,162	383,095	12.0
Ottawa City	383,950	387,004	0.8	373,325	382,980	2.6
Cumberland	321,619	313,361	-2.6	311,655	314,395	0.9
Gloucester	354,453	359,185	1.3	352,009	385,089	9.4
Nepean	345,932	405,447	17.2	342,410	384,475	12.3
Kanata	360,173	425,529	18.1	375,898	390,797	4.0
Rest of CMA	331,041	400,880	21.1	340,723	424,349	24.5

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

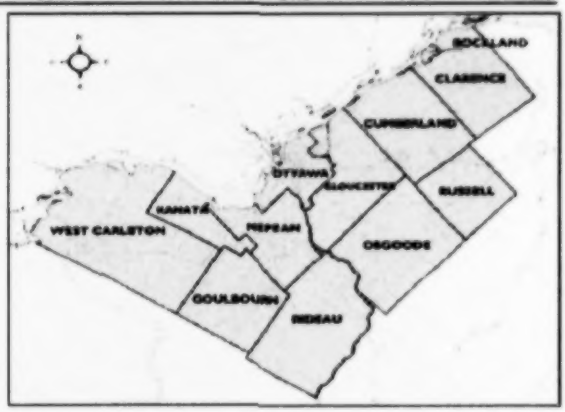
Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP				RENTAL			
STARTS								
February 2006	110	4	80	32	58	6	0	290
February 2005	69	4	83	76	0	0	0	232
% Change	59.4	0.0	-3.6	-57.9	NA	NA	NA	25.0
Year-to-date 2006	209	32	273	100	58	6	2	680
Year-to-date 2005	154	28	134	112	199	0	0	627
% Change	35.7	14.3	103.7	-10.7	-70.9	NA	NA	8.5
Q4 2005	589	132	329	34	125	63	58	1,330
Q4 2004	770	90	489	123	230	60	63	1,825
% Change	-23.5	46.7	-32.7	-72.4	-45.7	5.0	-7.9	-27.1
UNDER CONSTRUCTION								
February 2006	1,067	192	873	235	1,048	93	144	3,652
February 2005	1,203	158	927	408	1,300	49	289	4,334
COMPLETIONS								
February 2006	169	16	53	4	0	0	0	242
February 2005	225	20	97	30	121	12	1	506
% Change	-24.9	-20.0	-45.4	-86.7	-100.0	-100.0	-100.0	-52.2
Year-to-date 2006	361	34	154	56	33	0	8	646
Year-to-date 2005	464	50	169	72	200	24	19	998
% Change	-22.2	-32.0	-8.9	-22.2	-83.5	-100.0	-57.9	-35.3
Q4 2005	786	96	299	85	189	10	6	1,471
Q4 2004	1,000	72	432	163	138	24	27	1,856
% Change	-21.4	33.3	-30.8	-47.9	37.0	-58.3	-77.8	-20.7
COMPLETE & NOT ABSORBED								
February 2006	75	29	106	21	83	3	123	440
February 2005	84	28	66	16	96	18	183	491
ABSORPTIONS								
February 2006	171	16	50	4	4	0	5	250
February 2005	229	22	103	38	104	10	1	507
% Change	-25.3	-27.3	-51.5	-89.5	-96.2	-100.0	**	-50.7
Year-to-date 2006	349	32	158	51	41	1	18	650
Year-to-date 2005	467	47	176	83	181	20	29	1,003
% Change	-25.3	-31.9	-10.2	-38.6	-77.3	-95.0	-37.9	-35.2
Q4 2005	784	89	295	100	169	15	88	1,540
Q4 2004	973	66	457	150	144	39	50	1,879
% Change	-19.4	34.8	-35.4	-33.3	17.4	-61.5	76.0	-18.0

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC



Save on Home Energy Costs

Effective November 18, 2004
CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrowers buys or builds an energy-efficient home or makes energy-saving renovations to an existing home. Multi-residential buildings are also eligible.

Table 2A: Starts by Area and by Intended Market - Current Month

Ottawa	69	110	59.4	163	180	10.4	232	290	25.0
Ottawa City	64	103	60.9	163	180	10.4	227	283	24.7
Ottawa, Vanier, Rockcliffe	2	4	100.0	0	54	NA	2	58	**
Nepean inside greenbelt	0	2	NA	0	0	NA	0	2	NA
Nepean outside greenbelt	16	13	-18.8	30	22	-26.7	46	35	-23.9
Gloucester inside greenbelt	1	3	200.0	0	0	NA	1	3	200.0
Gloucester outside greenbelt	4	5	25.0	8	4	-50.0	12	9	-25.0
Kanata	5	7	40.0	11	15	36.4	16	22	37.5
Cumberland	6	49	**	114	85	-25.4	120	134	11.7
Goulbourn	21	13	-38.1	0	0	NA	21	13	-38.1
West Carleton	2	2	0.0	0	0	NA	2	2	0.0
Rideau	0	0	NA	0	0	NA	0	0	NA
Osgoode	7	5	-28.6	0	0	NA	7	5	-28.6
Clarence-Rockland City	4	6	50.0	0	0	NA	4	6	50.0
Russell Twp.	1	1	0.0	0	0	NA	1	1	0.0

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Ottawa	154	209	35.7	473	471	-0.4	627	680	8.5
Ottawa City	142	196	38.0	471	469	-0.4	613	665	8.5
Ottawa, Vanier, Rockcliffe	9	11	22.2	233	89	-61.8	242	100	-58.7
Nepean inside greenbelt	1	6	**	12	2	-83.3	13	8	-38.5
Nepean outside greenbelt	27	26	-3.7	73	103	41.1	100	129	29.0
Gloucester inside greenbelt	4	3	-25.0	0	0	NA	4	3	-25.0
Gloucester outside greenbelt	6	20	**	10	116	**	16	136	**
Kanata	17	14	-17.6	23	70	**	40	84	110.0
Cumberland	11	64	**	120	89	-25.8	131	153	16.8
Goulbourn	41	32	-22.0	0	0	NA	41	32	-22.0
West Carleton	11	9	-18.2	0	0	NA	11	9	-18.2
Rideau	2	0	-100.0	0	0	NA	2	0	-100.0
Osgoode	13	11	-15.4	0	0	NA	13	11	-15.4
Clarence-Rockland City	10	7	-30.0	0	2	NA	10	9	-10.0
Russell Twp.	2	6	200.0	2	0	-100.0	4	6	50.0

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Ottawa	341,497	386,612	13.2	342,162	383,095	12.0
Ottawa City	383,950	387,004	0.8	373,325	382,980	2.6
Cumberland	321,619	313,361	-2.6	311,655	314,395	0.9
Gloucester	354,453	359,185	1.3	352,009	385,089	9.4
Nepean	345,932	405,447	17.2	342,410	384,475	12.3
Kanata	360,173	425,529	18.1	375,898	390,797	4.0
Rest of CMA	331,041	400,880	21.1	340,723	424,349	24.5

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

January	132	94	-28.8	138	125	-9.4	270	219	-18.9
February	179	149	-16.8	179	208	16.2	358	357	-0.3
March	199		NA	248		NA	447		NA
April	150		NA	201		NA	351		NA
May	174		NA	206		NA	380		NA
June	114		NA	178		NA	292		NA
July	116		NA	152		NA	268		NA
August	147		NA	183		NA	330		NA
September	121		NA	133		NA	254		NA
October	130		NA	147		NA	277		NA
November	122		NA	146		NA	268		NA
December	83		NA	110		NA	193		NA
Year-to-date	**311**	**243**	**-21.9**	**317**	**333**	**5.0**	**628**	**576**	**-8.3**
YEARLY TOTAL	**1,667**			**2,021**			**3,688**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

Ottawa total											
February 2006	13	7.6	36	21.1	69	40.4	28	16.4	25	14.6	171
February 2005	14	6.1	57	24.9	117	51.1	32	14.0	9	3.9	229
YTD 2006	22	6.3	88	25.2	136	39.0	63	18.1	40	11.5	349
YTD 2005	29	6.2	114	24.4	254	54.4	52	11.1	18	3.9	467
Ottawa City											
February 2006	0	0.0	1	12.5	4	50.0	2	25.0	1	12.5	8
February 2005	1	16.7	0	0.0	2	33.3	3	50.0	0	0.0	6
YTD 2006	0	0.0	1	6.3	11	68.8	2	12.5	2	12.5	16
YTD 2005	1	12.5	1	12.5	3	37.5	3	37.5	0	0.0	8
Cumberland											
February 2006	6	21.4	9	32.1	10	35.7	2	7.1	1	3.6	28
February 2005	0	0.0	10	37.0	17	63.0	0	0.0	0	0.0	27
YTD 2006	8	10.8	38	51.4	20	27.0	6	8.1	2	2.7	74
YTD 2005	8	10.4	29	37.7	38	49.4	0	0.0	2	2.6	77
Gloucester											
February 2006	0	0.0	0	0.0	12	92.3	1	7.7	0	0.0	13
February 2005	1	5.3	1	5.3	13	68.4	3	15.8	1	5.3	19
YTD 2006	1	2.8	0	0.0	25	69.4	8	22.2	2	5.6	36
YTD 2005	1	2.2	4	8.7	35	76.1	4	8.7	2	4.3	46
Nepean											
February 2006	0	0.0	5	15.6	14	43.8	7	21.9	6	18.8	32
February 2005	0	0.0	22	32.4	34	50.0	10	14.7	2	2.9	68
YTD 2006	0	0.0	15	20.5	33	45.2	16	21.9	9	12.3	73
YTD 2005	0	0.0	31	26.7	69	59.5	14	12.1	2	1.7	116
Kanata											
February 2006	0	0.0	5	23.8	4	19.0	6	28.6	6	28.6	21
February 2005	0	0.0	7	23.3	14	46.7	7	23.3	2	6.7	30
YTD 2006	0	0.0	13	34.2	8	21.1	10	26.3	7	18.4	38
YTD 2005	0	0.0	8	14.5	29	52.7	13	23.6	5	9.1	55
Rest of CMA											
February 2006	7	10.1	16	23.2	25	36.2	10	14.5	11	15.9	69
February 2005	12	15.2	17	21.5	37	46.8	9	11.4	4	5.1	79
YTD 2006	13	11.6	21	18.8	39	34.8	21	18.8	18	16.1	112
YTD 2005	19	11.5	41	24.8	80	48.5	18	10.9	7	4.2	165

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

2005	January	646	-0.9	13,300	1,689	23,200	57.3	242,934	5.7	246,686
	February	933	-3.5	12,800	1,855	23,100	55.6	240,533	4.9	242,630
	March	1,120	-20.4	11,700	2,367	23,400	50.1	248,865	4.9	245,052
	April	1,440	-4.7	13,500	2,758	26,100	51.7	247,681	2.8	245,252
	May	1,564	-4.6	12,900	2,691	23,500	54.7	248,436	2.1	244,400
	June	1,494	2.0	14,100	2,448	24,000	58.9	254,725	4.6	247,067
	July	1,215	-0.2	13,500	2,052	24,300	55.8	250,996	5.2	248,772
	August	1,264	18.4	14,000	2,082	24,100	58.2	243,419	4.3	251,185
	September	1,111	12.4	14,100	2,141	24,800	57.0	248,128	3.9	248,845
	October	946	-3.4	12,900	1,741	23,000	56.1	249,895	5.3	252,556
	November	931	2.6	13,500	1,491	24,800	54.3	251,756	5.3	255,408
	December	636	-3.0	13,100	828	25,400	51.7	248,748	5.6	251,726
2006	January	659	2.0	13,000	1,844	24,600	52.7	245,787	1.2	250,454
	February	1,002	7.4	13,800	2,026	25,300	54.5	250,689	4.2	253,439
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q4 2004	2,542	-1.3	13,300	3,909	23,144	57.5	237,528	7.3	243,667
	Q4 2005	2,513	-1.1	13,176	4,060	24,412	54.0	250,294	5.4	253,251
	YTD 2005	1,579	-2.5		3,544			241,515	4.3	
	YTD 2006	1,661	5.2		3,870			248,744	3.0	

	1996	8,648	33.4	20,602	2.9		140,513	-1.8	
	1997	9,431	9.1	20,312	-1.4		143,866	2.4	
	1998	9,552	1.3	18,825	-7.3		143,914	0.0	
	1999	11,334	18.7	17,512	-7.0		149,626	4.0	
	2000	12,692	12.0	16,213	-7.4		159,511	6.6	
	2001	12,240	-3.6	17,338	6.9		175,972	10.3	
	2002	12,894	5.3	17,982	3.7		200,711	14.1	
	2003	12,877	-0.1	19,706	9.6		219,713	9.5	
	2004	13,457	4.5	22,348	13.4		238,152	8.4	
	2005	13,300	-1.2	24,143	8.0		248,358	4.3	

Source: Canadian Real Estate Association

Table 4: New Home Sales, City of Ottawa

	Singles			Townhouse/Multiples			Total		
	2005	2006	Chg	2005	2006	Chg	2005	2006	Chg
January	132	94	-28.8	138	125	-9.4	270	219	-18.9
February	179	149	-16.8	179	208	16.2	358	357	-0.3
March	199		NA	248		NA	447		NA
April	150		NA	201		NA	351		NA
May	174		NA	206		NA	380		NA
June	114		NA	178		NA	292		NA
July	116		NA	152		NA	268		NA
August	147		NA	183		NA	330		NA
September	121		NA	133		NA	254		NA
October	130		NA	147		NA	277		NA
November	122		NA	146		NA	268		NA
December	83		NA	110		NA	193		NA
Year-to-date	**311**	**243**	**-21.9**	**317**	**333**	**5.0**	**620**	**576**	**-7.1**
YEARLY TOTAL	**1,667**			**2,021**			**3,688**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGE										
	$250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000+		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Total
Ottawa total											
February 2006	13	7.6	36	21.1	69	40.4	28	16.4	25	14.6	171
February 2005	14	6.1	57	24.9	117	51.1	32	14.0	9	3.9	229
YTD 2006	22	6.3	88	25.2	136	39.0	63	18.1	40	11.5	349
YTD 2005	29	6.2	114	24.4	254	54.4	52	11.1	18	3.9	467
Ottawa City											
February 2006	0	0.0	1	12.5	4	50.0	2	25.0	1	12.5	8
February 2005	1	16.7	0	0.0	2	33.3	3	50.0	0	0.0	6
YTD 2006	0	0.0	1	6.3	11	68.8	2	12.5	2	12.5	16
YTD 2005	1	12.5	1	12.5	3	37.5	3	37.5	0	0.0	8
Cumberland											
February 2006	6	21.4	9	32.1	10	35.7	2	7.1	1	3.6	28
February 2005	0	0.0	10	37.0	17	63.0	0	0.0	0	0.0	27
YTD 2006	8	10.8	38	51.4	20	27.0	6	8.1	2	2.7	74
YTD 2005	8	10.4	29	37.7	38	49.4	0	0.0	2	2.6	77
Gloucester											
February 2006	0	0.0	0	0.0	12	92.3	1	7.7	0	0.0	13
February 2005	1	5.3	1	5.3	13	68.4	3	15.8	1	5.3	19
YTD 2006	1	2.8	0	0.0	25	69.4	8	22.2	2	5.6	36
YTD 2005	1	2.2	4	8.7	35	76.1	4	8.7	2	4.3	46
Nepean											
February 2006	0	0.0	5	15.6	14	43.8	7	21.9	6	18.8	32
February 2005	0	0.0	22	32.4	34	50.0	10	14.7	2	2.9	68
YTD 2006	0	0.0	15	20.5	33	45.2	16	21.9	9	12.3	73
YTD 2005	0	0.0	31	26.7	69	59.5	14	12.1	2	1.7	116
Kanata											
February 2006	0	0.0	5	23.8	4	19.0	6	28.6	6	28.6	21
February 2005	0	0.0	7	23.3	14	46.7	7	23.3	2	6.7	30
YTD 2006	0	0.0	13	34.2	8	21.1	10	26.3	7	18.4	38
YTD 2005	0	0.0	8	14.5	29	52.7	13	23.6	5	9.1	55
Rest of CMA											
February 2006	7	10.1	16	23.2	25	36.2	10	14.5	11	15.9	69
February 2005	12	15.2	17	21.5	37	46.8	9	11.4	4	5.1	79
YTD 2006	13	11.6	21	18.8	39	34.8	21	18.8	18	16.1	112
YTD 2005	19	11.5	41	24.8	80	48.5	18	10.9	7	4.2	165

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

2005	January	646	-0.9	13,300	1,689	23,200	57.3	242,934	5.7	246,686
	February	933	-3.5	12,800	1,855	23,100	55.6	240,533	4.9	242,630
	March	1,120	-20.4	11,700	2,367	23,400	50.1	248,865	4.9	245,052
	April	1,440	-4.7	13,500	2,758	26,100	51.7	247,681	2.8	245,252
	May	1,564	-4.6	12,900	2,691	23,500	54.7	248,436	2.1	244,400
	June	1,494	2.0	14,100	2,448	24,000	58.9	254,725	4.6	247,067
	July	1,215	-0.2	13,500	2,052	24,300	55.8	250,996	5.2	248,772
	August	1,264	18.4	14,000	2,082	24,100	58.2	243,419	4.3	251,185
	September	1,111	12.4	14,100	2,141	24,800	57.0	248,128	3.9	248,845
	October	946	-3.4	12,900	1,741	23,000	56.1	249,895	5.3	252,556
	November	931	2.6	13,500	1,491	24,800	54.3	251,756	5.3	255,408
	December	636	-3.0	13,100	828	25,400	51.7	248,748	5.6	251,726
2006	January	659	2.0	13,000	1,844	24,600	52.7	245,787	1.2	250,454
	February	1,002	7.4	13,800	2,026	25,300	54.5	250,689	4.2	253,439
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q4 2004	2,542	-1.3	13,300	3,909	23,144	57.5	237,528	7.3	243,667
	Q4 2005	2,513	-1.1	13,176	4,060	24,412	54.0	250,294	5.4	253,251
	YTD 2005	1,579	-2.5		3,544			241,515	4.3	
	YTD 2006	1,661	5.2		3,870			248,744	3.0	
	1996	8,648	33.4		20,602	2.9		140,513	-1.8	
	1997	9,431	9.1		20,312	-1.4		143,866	2.4	
	1998	9,552	1.3		18,825	-7.3		143,914	0.0	
	1999	11,334	18.7		17,512	-7.0		149,626	4.0	
	2000	12,692	12.0		16,213	-7.4		159,511	6.6	
	2001	12,240	-3.6		17,338	6.9		175,972	10.3	
	2002	12,894	5.3		17,982	3.7		200,711	14.1	
	2003	12,877	-0.1		19,706	9.6		219,713	9.5	
	2004	13,457	4.5		22,348	13.4		238,152	8.4	
	2005	13,300	-1.2		24,143	8.0		248,358	4.3	

Source: Canadian Real Estate Association

Table 6B: Average Price ($) of Resale Dwellings

Orléans	$225,780	$238,193	5.5	$227,694	$235,266	3.3
East End	$220,966	$222,687	0.8	$209,063	$219,109	4.8
SouthEast	$251,838	$253,533	0.7	$251,147	$250,001	-0.5
Downtown	$297,759	$365,506	22.8	$328,182	$366,436	11.7
West End	$250,977	$258,257	2.9	$254,154	$268,253	5.5
Nepean	$246,085	$243,699	-1.0	$237,412	$235,699	-0.7
Barrhaven	$245,031	$242,289	-1.1	$239,489	$243,270	1.6
Kanata-Stittsville	$246,170	$270,365	9.8	$244,768	$269,030	9.9

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates						Ottawa Labour Market		
2005	January	642.78	4.8	6.1	0.806	1.7	7.1	619.0	0.0	6.5
	February	642.78	4.8	6.1	0.811	2.2	6.4	615.8	-0.5	6.6
	March	654.74	5.1	6.3	0.827	2.5	5.8	613.9	-0.3	6.9
	April	642.78	4.9	6.1	0.795	2.4	4.4	614.7	0.1	7.1
	May	636.84	4.9	6.0	0.797	1.4	4.4	614.4	0.0	7.2
	June	622.08	4.8	5.7	0.816	1.9	3.4	612.6	-0.3	6.9
	July	627.97	4.9	5.8	0.817	1.9	4.4	610.3	-0.4	6.9
	August	627.97	5.0	5.8	0.842	2.8	3.7	610.9	0.1	7.1
	September	627.97	5.0	5.8	0.860	3.5	4.0	613.6	0.4	7.1
	October	639.81	5.3	6.0	0.847	2.6	4.3	619.5	1.0	6.6
	November	648.75	5.6	6.2	0.857	2.1	3.9	624.8	0.9	6.0
	December	657.75	5.8	6.3	0.860	2.3	3.4	633.6	1.4	5.5
2006	January	657.75	5.8	6.3	0.878	3.0	3.1	641.3	1.2	5.4
	February	666.80	5.9	6.5	0.880			648.6	1.1	5.1
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

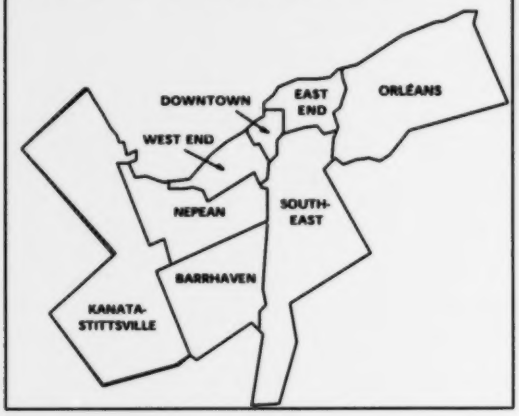
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS (refer to TABLE 6B):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

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6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

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Ken Sumnall, Manager, Housing Market Surveys: (519) 873-2410 or by email: ksumnall@cmhc.ca

Table 6B: Average Price ($) of Resale Dwellings

Area	Feb-05	Feb-06	% Change	YTD 2005	YTD 2006	% Change
Orléans	$225,780	$238,193	5.5	$227,694	$235,266	3.3
East End	$220,966	$222,687	0.8	$209,063	$219,109	4.8
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** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (Ottawa)	CPI (Ottawa-Gatineau CMA)	Ottawa Labour Market		
		PIVR* ($ '000)	Mortgage Rate (%) 5 Year	Mortgage Rate (%) 1 Year	Exch Rate ($US=$1)	% Change	% Change	Employment ('000)	Employment % Change	Unemployment Rate (%) SA
2005	January	642.78	4.8	6.1	0.806	1.7	7.1	619.0	0.0	6.5
	February	642.78	4.8	6.1	0.811	2.2	6.4	615.8	-0.5	6.6
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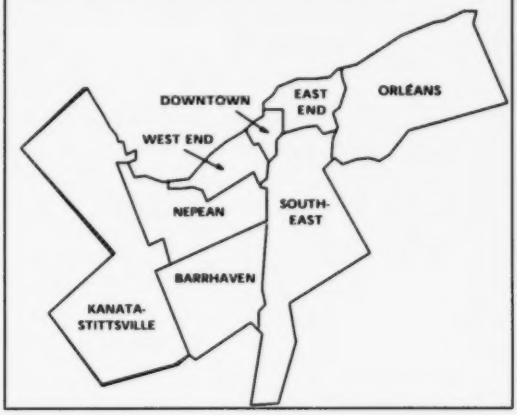
Resale - Urban Sub-Markets



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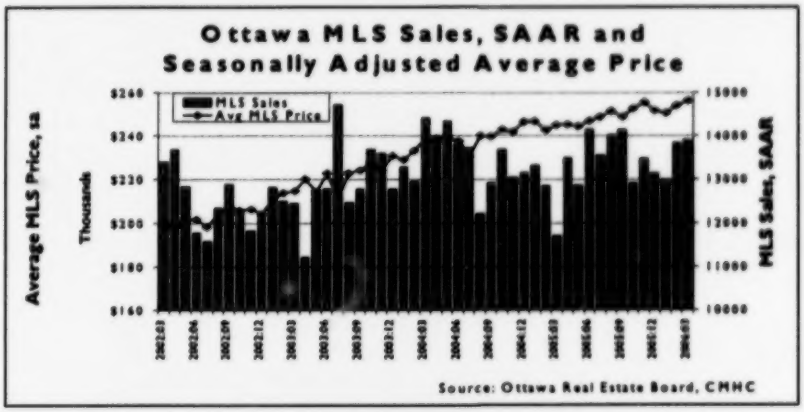
Resale Market

Home Sales Jump

The milder than usual winter also gave a push to the number of sales in the Ottawa resale home market. The year 2006 started with a sales gain of 9.7 per cent. According to data from the Canadian Real Estate Association (CREA), 2,955 homes were sold through the Multiple Listing Service (MLS®) in the Ottawa area during the first three months of 2006, compared to 2,694 last year.



Source: Ottawa Real Estate Board, CMHC

Favourable economic and demographic factors were responsible for the strong resale market over the last several years. On the economic front, employment picked up dramatically in the region. Over one third more people are working today compared to a decade ago. On the demographic front, the numbers show a slowdown in migration from a peak in 2001. While Ottawa is losing people to other parts of Canada, the Ottawa area continues to attract new arrivals from abroad.

As a result of the strong housing demand and very active housing markets in recent years, home prices have reached unprecedented highs. Properties were selling for an average of $250,021 in Ottawa during the first quarter of 2006.

The supply of resale home listings is also heading up. Those considering selling their homes are attracted to the high prices, and many are giving in to the temptation to put up a "For Sale" sign in front of their property. With more new listings on the network, the market is tending to a more balanced state.

Ottawa's resale market has now shown signs of having moved from a sellers' market state to a balanced market state. From the late 1990s until just recently, the market strongly favoured sellers, which drove up prices. In March, the seasonally adjusted sales-to-new listings ratio (which is a proxy for housing demand compared to supply) stood at 55 per cent and suggests the market is at the upper limit of a balanced market. Ottawa's balanced market state is characterized by a sales-to-new listings ratio between 35 and 55 per cent. In balanced market conditions, the growth in prices tends to shift closer to the general rate of inflation. There will consequently be less upward pressure on prices over the coming quarters. However, with the economic fundamentals still favourable (relatively affordable mortgage rates and a dynamic job market), there should not be any marked price decreases, but rather more modest increases.

Home prices, which have risen significantly since the late 1990s, will have an impact on the types of homes in demand. Households who don't have sufficient incomes to purchase single-detached houses will tend to turn to higher density dwellings (condominiums, semi-detached or row homes, etc.). As a result, there will be less pressure on detached home starts, although they should remain at respectable levels over the coming years.

Sales and Prices of Existing Homes

	SALES						PRICES					
	CURRENT MONTH			YEAR TO DATE			CURRENT MONTH			YEAR TO DATE		
UNIT TYPE	2006	2005	Chg	2006	2005	Chg	2006	2005	Chg	2006	2005	Chg
SINGLE DETACHED	784	621	26.2	1,697	1,525	11.3	283,749	277,692	2.2	279,125	274,421	1.7
Bungalow	223	175	27.4	482	436	10.6	251,343	241,480	4.1	245,140	242,750	1.0
Two-Storey	393	314	25.2	849	759	11.9	309,068	305,810	1.1	308,175	300,362	2.6
Other	168	132	27.3	366	330	10.9	267,536	258,814	3.4	256,494	256,602	-0.0
ROW	190	195	-2.6	465	434	7.1	233,588	220,861	5.8	229,099	214,722	6.7
SEMI	92	67	37.3	200	171	17.0	252,715	250,101	1.0	244,956	244,025	0.4
CONDOMINIUM	253	223	13.5	593	564	5.1	179,552	185,023	-3.0	184,850	179,260	3.1
Apartment	124	94	31.9	266	256	3.9	186,030	205,905	-9.7	202,371	196,272	3.1
Row	125	126	-0.8	317	303	4.6	170,889	169,719	0.7	169,838	164,817	3.0
Other	4	3	33.3	10	5	100.0	249,475	173,500	43.8	194,690	183,500	6.1
TOTAL												

*Note: totals may not add up to those in Table 6A due to some sales not classified by unit type

Source: Ottawa Real Estate Board

Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		
STARTS								
March 2006	95	46	60	28	70	3	6	308
March 2005	112	10	41	19	12	0	0	194
% Change	-15.2	**	46.3	47.4	**	NA	NA	58.8
Year-to-date 2006	304	78	333	128	128	9	8	988
Year-to-date 2005	266	38	175	131	211	0	0	821
% Change	14.3	105.3	90.3	-2.3	-39.3	NA	NA	20.3
Q1 2006	304	78	333	128	128	9	8	988
Q1 2005	266	38	175	131	211	0	0	821
% Change	14.3	105.3	90.3	-2.3	-39.3	NA	NA	20.3
UNDER CONSTRUCTION								
March 2006	1,012	222	883	238	1,118	93	150	3,716
March 2005	1,131	160	871	413	1,232	49	289	4,145
COMPLETIONS								
March 2006	150	16	52	21	0	3	0	242
March 2005	184	8	92	19	80	0	0	383
% Change	-18.5	100.0	-43.5	10.5	-100.0	NA	NA	-36.8
Year-to-date 2006	511	50	206	77	33	3	8	888
Year-to-date 2005	648	58	261	91	280	24	19	1,381
% Change	-21.1	-13.8	-21.1	-15.4	-88.2	-87.5	-57.9	-35.7
Q1 2006	511	50	206	77	33	3	8	888
Q1 2005	648	58	261	91	280	24	19	1,381
% Change	-21.1	-13.8	-21.1	-15.4	-88.2	-87.5	-57.9	-35.7
COMPLETE & NOT ABSORBED								
March 2006	55	29	98	18	78	2	120	400
March 2005	82	25	59	14	96	17	179	472
ABSORPTIONS								
March 2006	171	16	60	24	5	4	3	283
March 2005	190	11	99	21	80	1	4	406
% Change	-10.0	45.5	-39.4	14.3	-93.8	**	-25.0	-30.3
Year-to-date 2006	520	48	218	75	46	5	21	933
Year-to-date 2005	657	58	275	104	261	21	33	1,409
% Change	-20.9	-17.2	-20.7	-27.9	-82.4	-76.2	-36.4	-33.8
Q1 2006	520	48	218	75	46	5	21	933
Q1 2005	657	58	275	104	261	21	33	1,409
% Change	-20.9	-17.2	-20.7	-27.9	-82.4	-76.2	-36.4	-33.8

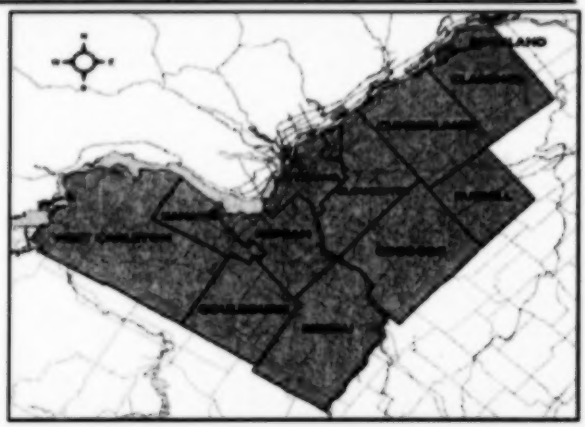
*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

Save on Home Energy Costs

Effective November 18, 2004
CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrowers buys or builds an energy-efficient home or makes energy-saving renovations to an existing home. Multi-residential buildings are also eligible.



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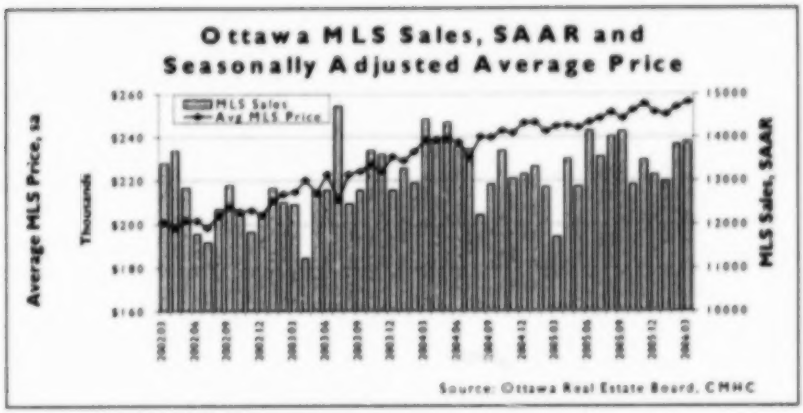

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Sales and Prices of Existing Homes

	SALES						PRICE(S)					
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UNIT TYPE	2006	2005	Chg	2006	2005	Chg	2006	2005	Chg	2006	2005	Chg
SINGLE DETACHED	784	621	26.2	1,697	1,525	11.3	283,749	277,692	2.2	279,125	274,431	1.7
Bungalow	*223*	*175*	*27.4*	*482*	*436*	*10.6*	*251,343*	*241,480*	*4.1*	*245,140*	*242,750*	*1.0*
Two-Storey	*393*	*314*	*25.2*	*849*	*759*	*11.9*	*309,068*	*305,810*	*1.1*	*308,175*	*300,362*	*2.6*
Other	*168*	*132*	*27.3*	*366*	*330*	*10.9*	*267,536*	*258,814*	*3.4*	*256,494*	*256,602*	*-0.0*
ROW	190	195	-2.6	465	434	7.1	233,588	220,861	5.8	229,099	214,722	6.7
SEMI	92	67	37.3	200	171	17.0	252,715	250,101	1.0	244,956	244,025	0.4
CONDOMINIUM	253	223	13.5	593	564	5.1	179,552	185,023	-3.0	184,850	179,260	3.1
Apartment	*124*	*94*	*31.9*	*266*	*256*	*3.9*	*186,030*	*205,905*	*-9.7*	*202,371*	*196,272*	*3.1*
Row	*125*	*126*	*-0.8*	*317*	*303*	*4.6*	*170,889*	*169,719*	*0.7*	*169,838*	*164,817*	*3.0*
Other	*4*	*3*	*33.3*	*10*	*5*	*100.0*	*249,475*	*173,500*	*43.8*	*194,690*	*183,500*	*6.1*

*Note: totals may not add up to those in Table 6A due to some sales not classified by unit type

Source: Ottawa Real Estate Board

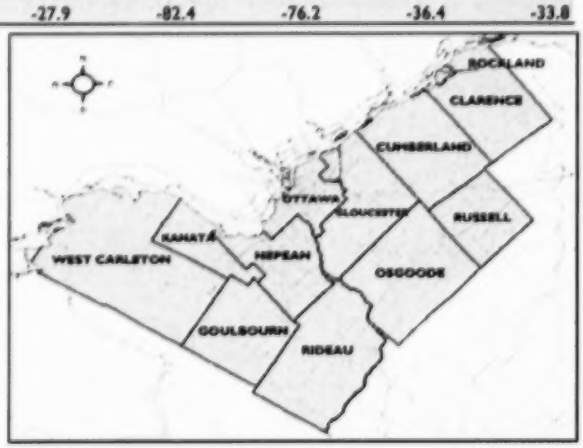
Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SD*	SA*	ROW	ROW	APT	ROW	APT	TOTAL
STARTS								
March 2006	95	46	60	28	70	3	6	308
March 2005	112	10	41	19	12	0	0	194
% Change	**-15.2**	******	**46.3**	**47.4**	******	**NA**	**NA**	**58.8**
Year-to-date 2006	304	78	333	128	128	9	8	988
Year-to-date 2005	266	38	175	131	211	0	0	821
% Change	**14.3**	**105.3**	**90.3**	**-2.3**	**-39.3**	**NA**	**NA**	**20.3**
Q1 2006	304	78	333	128	128	9	8	988
Q1 2005	266	38	175	131	211	0	0	821
% Change	**14.3**	**105.3**	**90.3**	**-2.3**	**-39.3**	**NA**	**NA**	**20.3**
UNDER CONSTRUCTION								
March 2006	1,012	222	883	238	1,118	93	150	3,716
March 2005	1,131	160	871	413	1,232	49	289	4,145
COMPLETIONS								
March 2006	150	16	52	21	0	3	0	242
March 2005	184	8	92	19	80	0	0	383
% Change	**-18.5**	**100.0**	**-43.5**	**10.5**	**-100.0**	**NA**	**NA**	**-36.8**
Year-to-date 2006	511	50	206	77	33	3	8	888
Year-to-date 2005	648	58	261	91	280	24	19	1,381
% Change	**-21.1**	**-13.8**	**-21.1**	**-15.4**	**-88.2**	**-87.5**	**-57.9**	**-35.7**
Q1 2006	511	50	206	77	33	3	8	888
Q1 2005	648	58	261	91	280	24	19	1,381
% Change	**-21.1**	**-13.8**	**-21.1**	**-15.4**	**-88.2**	**-87.5**	**-57.9**	**-35.7**
COMPLETE & NOT ABSORBED								
March 2006	55	29	98	18	78	2	120	400
March 2005	82	25	59	14	96	17	179	472
ABSORPTIONS								
March 2006	171	16	60	24	5	4	3	283
March 2005	190	11	99	21	80	1	4	406
% Change	**-10.0**	**45.5**	**-39.4**	**14.3**	**-93.8**	******	**-25.0**	**-30.3**
Year-to-date 2006	520	48	218	75	46	5	21	933
Year-to-date 2005	657	58	275	104	261	21	33	1,409
% Change	**-20.9**	**-17.2**	**-20.7**	**-27.9**	**-82.4**	**-76.2**	**-36.4**	**-33.8**
Q1 2006	520	48	218	75	46	5	21	933
Q1 2005	657	58	275	104	261	21	33	1,409
% Change	**-20.9**	**-17.2**	**-20.7**	**-27.9**	**-82.4**	**-76.2**	**-36.4**	**-33.8**

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC



Save on Home Energy Costs

Effective November 18, 2004
CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrowers buys or builds an energy-efficient home or makes energy-saving renovations to an existing home. Multi-residential buildings are also eligible.

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Mar 05	Mar 06	% change	Mar 05	Mar 06	% change	Mar 05	Mar 06	% change
Ottawa	112	95	-15.2	82	213	159.8	194	308	58.8
Ottawa City	104	89	-14.4	76	213	180.3	180	302	67.8
Ottawa, Vanier, Rockcliffe	3	8	166.7	2	100	**	5	108	**
Nepean inside greenbelt	0	1	NA	0	10	NA	0	11	NA
Nepean outside greenbelt	38	19	-50.0	33	22	-33.3	71	41	-42.3
Gloucester inside greenbelt	0	0	NA	0	0	NA	0	0	NA
Gloucester outside greenbelt	2	20	**	14	60	**	16	80	**
Kanata	20	16	-20.0	23	4	-82.6	43	20	-53.5
Cumberland	15	7	-53.3	4	4	0.0	19	11	-42.1
Goulbourn	18	11	-38.9	0	13	NA	18	24	33.3
West Carleton	5	2	-60.0	0	0	NA	5	2	-60.0
Rideau	0	1	NA	0	0	NA	0	1	NA
Osgoode	3	4	33.3	0	0	NA	3	4	33.3
Clarence-Rockland City	4	4	0.0	6	0	-100.0	10	4	-60.0
Russell Twp.	4	2	-50.0	0	0	NA	4	2	-50.0

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2005	YTD 2006	% change	YTD 2005	YTD 2006	% change	YTD 2005	YTD 2006	% change
Ottawa	266	304	14.3	555	684	23.2	821	988	20.3
Ottawa City	246	285	15.9	547	682	24.7	793	967	21.9
Ottawa, Vanier, Rockcliffe	12	19	58.3	235	189	-19.6	247	208	-15.8
Nepean inside greenbelt	1	7	**	12	12	0.0	13	19	46.2
Nepean outside greenbelt	65	45	-30.8	106	125	17.9	171	170	-0.6
Gloucester inside greenbelt	4	3	-25.0	0	0	NA	4	3	-25.0
Gloucester outside greenbelt	8	40	**	24	176	**	32	216	**
Kanata	37	30	-18.9	46	74	60.9	83	104	25.3
Cumberland	26	71	173.1	124	93	-25.0	150	164	9.3
Goulbourn	59	43	-27.1	0	13	NA	59	56	-5.1
West Carleton	16	11	-31.3	0	0	NA	16	11	-31.3
Rideau	2	1	-50.0	0	0	NA	2	1	-50.0
Osgoode	16	15	-6.3	0	0	NA	16	15	-6.3
Clarence-Rockland City	14	11	-21.4	6	2	-66.7	20	13	-35.0
Russell Twp.	6	8	33.3	2	0	-100.0	8	8	0.0

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Mar 05	Mar 06	% change	YTD 2005	YTD 2006	% change
Ottawa	351,955	391,737	11.3	344,994	385,937	11.9
Ottawa City	463,160	591,890	27.8	407,877	480,471	17.8
Cumberland	336,569	318,188	-5.5	318,471	315,353	-1.0
Gloucester	335,396	378,252	12.8	342,963	382,571	11.5
Nepean	373,520	405,172	8.5	349,621	389,755	11.5
Kanata	361,767	328,452	-9.2	371,993	367,290	-1.3
Rest of CMA	348,401	398,712	14.4	342,368	415,120	21.2

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Low-rise Multiples			Total		
	2005	2006	Chg	2005	2006	Chg	2005	2006	Chg
January	132	94	-28.8	138	125	-9.4	270	219	-18.9
February	179	149	-16.8	179	208	16.2	358	357	-0.3
March	199			248			447		
April	150			201			351		
May	174			206			380		
June	114			178			292		
July	116			152			268		
August	147			183			330		
September	121			133			254		
October	130			147			277		
November	122			146			268		
December	83			110			193		
Year-to-date	**510**	**243**	**-52.4**	**565**	**333**	**-41.1**	**1,075**	**576**	**-46.4**
YEARLY TOTAL	**1,667**			**2,021**			**3,688**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	$250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000+		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Ottawa total											
March 2006	7	4.1	37	21.6	75	43.9	36	21.1	16	9.4	171
March 2005	7	3.7	35	18.4	117	61.6	25	13.2	6	3.2	190
YTD 2006	29	5.6	125	24.0	211	40.6	99	19.0	56	10.8	520
YTD 2005	36	5.5	149	22.7	371	56.5	77	11.7	24	3.7	657
Ottawa City											
March 2006	0	0.0	2	14.3	6	42.9	2	14.3	4	28.6	14
March 2005	0	0.0	0	0.0	3	60.0	0	0.0	2	40.0	5
YTD 2006	0	0.0	3	10.0	17	56.7	4	13.3	6	20.0	30
YTD 2005	1	7.7	1	7.7	6	46.2	3	23.1	2	15.4	13
Cumberland											
March 2006	2	8.0	7	28.0	14	56.0	2	8.0	0	0.0	25
March 2005	3	10.3	6	20.7	17	58.6	3	10.3	0	0.0	29
YTD 2006	10	10.1	45	45.5	34	34.3	8	8.1	2	2.0	99
YTD 2005	11	10.4	35	33.0	55	51.9	3	2.8	2	1.9	106
Gloucester											
March 2006	0	0.0	3	14.3	15	71.4	2	9.5	1	4.8	21
March 2005	0	0.0	8	14.5	46	83.6	1	1.8	0	0.0	55
YTD 2006	1	1.8	3	5.3	40	70.2	10	17.5	3	5.3	57
YTD 2005	1	1.0	12	11.9	81	80.2	5	5.0	2	2.0	101
Nepean											
March 2006	0	0.0	4	16.0	13	52.0	5	20.0	3	12.0	25
March 2005	0	0.0	7	20.0	17	48.6	9	25.7	2	5.7	35
YTD 2006	0	0.0	19	19.4	46	46.9	21	21.4	12	12.2	98
YTD 2005	0	0.0	38	25.2	86	57.0	23	15.2	4	2.6	151
Kanata											
March 2006	0	0.0	10	43.5	9	39.1	3	13.0	1	4.3	23
March 2005	0	0.0	4	19.0	13	61.9	4	19.0	0	0.0	21
YTD 2006	0	0.0	23	37.7	17	27.9	13	21.3	8	13.1	61
YTD 2005	0	0.0	12	15.8	42	55.3	17	22.4	5	6.6	76
Rest of CMA											
March 2006	5	7.9	11	17.5	18	28.6	22	34.9	7	11.1	63
March 2005	4	8.9	10	22.2	21	46.7	8	17.8	2	4.4	45
YTD 2006	18	10.3	32	18.3	57	32.6	43	24.6	25	14.3	175
YTD 2005	23	11.0	51	24.3	101	48.1	26	12.4	9	4.3	210

Source: CMHC

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	Single			Multiple			TOTAL		
	Mar 05	Mar 06	% Change	Mar 05	Mar 06	% Change	Mar 05	Mar 06	% Change
Ottawa	112	95	-15.2	82	213	159.8	194	308	58.8
Ottawa City	104	89	-14.4	76	213	180.3	180	302	67.8
Ottawa, Vanier, Rockcliffe	3	8	166.7	2	100	**	5	108	**
Nepean inside greenbelt	0	1	NA	0	10	NA	0	11	NA
Nepean outside greenbelt	38	19	-50.0	33	22	-33.3	71	41	-42.3
Gloucester inside greenbelt	0	0	NA	0	0	NA	0	0	NA
Gloucester outside greenbelt	2	20	**	14	60	**	16	80	**
Kanata	20	16	-20.0	23	4	-82.6	43	20	-53.5
Cumberland	15	7	-53.3	4	4	0.0	19	11	-42.1
Goulbourn	18	11	-38.9	0	13	NA	18	24	33.3
West Carleton	5	2	-60.0	0	0	NA	5	2	-60.0
Rideau	0	1	NA	0	0	NA	0	1	NA
Osgoode	3	4	33.3	0	0	NA	3	4	33.3
Clarence-Rockland City	4	4	0.0	6	0	-100.0	10	4	-60.0
Russell Twp.	4	2	-50.0	0	0	NA	4	2	-50.0

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	Single			Multiple			TOTAL		
	YTD 2005	YTD 2006	% Change	YTD 2005	YTD 2006	% Change	YTD 2005	YTD 2006	% Change
Ottawa	266	304	14.3	555	684	23.2	821	988	20.3
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Goulbourn	59	43	-27.1	0	13	NA	59	56	-5.1
West Carleton	16	11	-31.3	0	0	NA	16	11	-31.3
Rideau	2	1	-50.0	0	0	NA	2	1	-50.0
Osgoode	16	15	-6.3	0	0	NA	16	15	-6.3
Clarence-Rockland City	14	11	-21.4	6	2	-66.7	20	13	-35.0
Russell Twp.	6	8	33.3	2	0	-100.0	8	8	0.0

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

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Nepean	373,520	405,172	8.5	349,621	389,755	11.5
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September	121			133			254		
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December	83			110			193		
Year-to-date	510	243	-52.4	565	333	-41.1	1,075	576	-46.4
YEARLY TOTAL	1,667			2,021			3,688		

Source: Corporate Research Group Ltd.

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AREA											
Ottawa total											
March 2006	7	4.1	37	21.6	75	43.9	36	21.1	16	9.4	171
March 2005	7	3.7	35	18.4	117	61.6	25	13.2	6	3.2	190
YTD 2006	29	5.6	125	24.0	211	40.6	99	19.0	56	10.8	520
YTD 2005	36	5.5	149	22.7	371	56.5	77	11.7	24	3.7	657
Ottawa City											
March 2006	0	0.0	2	14.3	6	42.9	2	14.3	4	28.6	14
March 2005	0	0.0	0	0.0	3	60.0	0	0.0	2	40.0	5
YTD 2006	0	0.0	3	10.0	17	56.7	4	13.3	6	20.0	30
YTD 2005	1	7.7	1	7.7	6	46.2	3	23.1	2	15.4	13
Cumberland											
March 2006	2	8.0	7	28.0	14	56.0	2	8.0	0	0.0	25
March 2005	3	10.3	6	20.7	17	58.6	3	10.3	0	0.0	29
YTD 2006	10	10.1	45	45.5	34	34.3	8	8.1	2	2.0	99
YTD 2005	11	10.4	35	33.0	55	51.9	3	2.8	2	1.9	106
Gloucester											
March 2006	0	0.0	3	14.3	15	71.4	2	9.5	1	4.8	21
March 2005	0	0.0	8	14.5	46	83.6	1	1.8	0	0.0	55
YTD 2006	1	1.8	3	5.3	40	70.2	10	17.5	3	5.3	57
YTD 2005	1	1.0	12	11.9	81	80.2	5	5.0	2	2.0	101
Nepean											
March 2006	0	0.0	4	16.0	13	52.0	5	20.0	3	12.0	25
March 2005	0	0.0	7	20.0	17	48.6	9	25.7	2	5.7	35
YTD 2006	0	0.0	19	19.4	46	46.9	21	21.4	12	12.2	98
YTD 2005	0	0.0	38	25.2	86	57.0	23	15.2	4	2.6	151
Kanata											
March 2006	0	0.0	10	43.5	9	39.1	3	13.0	1	4.3	23
March 2005	0	0.0	4	19.0	13	61.9	4	19.0	0	0.0	21
YTD 2006	0	0.0	23	37.7	17	27.9	13	21.3	8	13.1	61
YTD 2005	0	0.0	12	15.8	42	55.3	17	22.4	5	6.6	76
Rest of CMA											
March 2006	5	7.9	11	17.5	18	28.6	22	34.9	7	11.1	63
March 2005	4	8.9	10	22.2	21	46.7	8	17.8	2	4.4	45
YTD 2006	18	10.3	32	18.3	57	32.6	43	24.6	25	14.3	175
YTD 2005	23	11.0	51	24.3	101	48.1	26	12.4	9	4.3	210

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

2005	January	646	-0.9	13,300	1,689	23,200	57.3	242,934	5.7	246,686
	February	933	-3.5	12,800	1,855	23,100	55.6	240,533	4.9	242,630
	March	1,120	-20.4	11,700	2,367	23,400	50.1	248,865	4.9	245,052
	April	1,440	-4.7	13,500	2,758	26,100	51.7	247,681	2.8	245,252
	May	1,564	-4.6	12,900	2,691	23,500	54.7	248,436	2.1	244,400
	June	1,494	2.0	14,100	2,448	24,000	58.9	254,725	4.6	247,067
	July	1,215	-0.2	13,500	2,052	24,300	55.8	250,996	5.2	248,772
	August	1,264	18.4	14,000	2,082	24,100	58.2	243,419	4.3	251,185
	September	1,111	12.4	14,100	2,141	24,800	57.0	248,128	3.9	248,845
	October	946	-3.4	12,900	1,741	23,000	56.1	249,895	5.3	252,556
	November	931	2.6	13,500	1,491	24,800	54.3	251,756	5.3	255,408
	December	636	-3.0	13,100	828	25,400	51.7	248,748	5.6	251,726
2006	January	659	2.0	13,000	1,844	24,600	52.7	245,787	1.2	250,454
	February	1,002	7.4	13,800	2,026	25,300	54.8	250,689	4.2	253,929
	March	1,337	19.4	13,900	2,511	25,200	55.3	255,550	2.7	256,143
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2005	2,699	-10.8	12,620	5,911	23,232	54.3	244,805	4.7	244,565
	Q1 2006	2,998	11.1	13,576	6,381	25,020	54.3	251,779	2.8	253,577
	YTD 2005	2,699	-10.8		5,911			244,565	4.2	
	YTD 2006	2,998	11.1		6,381			251,779	2.9	

	Annual			Annual			Annual		
		Y-Y			Y-Y			Y-Y	
1997	9,431	9.1		20,312	-1.4		143,866	2.4	
1998	9,552	1.3		18,825	-7.3		143,914	0.0	
1999	11,334	18.7		17,512	-7.0		149,626	4.0	
2000	12,692	12.0		16,213	-7.4		159,511	6.6	
2001	12,240	-3.6		17,338	6.9		175,972	10.3	
2002	12,894	5.3		17,982	3.7		200,711	14.1	
2003	12,877	-0.1		19,706	9.6		219,713	9.5	
2004	13,457	4.5		22,348	13.4		238,152	8.4	
2005	13,300	-1.2		24,143	8.0		248,358	4.3	

Source: Canadian Real Estate Association

Table 6B: Average Price ($) of Resale Dwellings

Area	Mar 05	Mar 06	Change	YTD (Jan-Mar)	YTD (Jan-Mar)	Change
Orléans	$237,276	$247,122	4.1	$231,718	$240,073	3.6
East End	$206,711	$202,853	-1.9	$207,862	$211,259	1.6
SouthEast	$260,364	$258,957	-0.5	$254,801	$253,816	-0.4
Downtown	$339,444	$387,439	14.1	$333,485	$376,379	12.9
West End	$255,083	$273,187	7.1	$254,529	$270,711	6.4
Nepean	$253,459	$241,801	-4.6	$243,189	$238,314	-2.0
Barrhaven	$245,156	$257,372	5.0	$241,603	$249,649	3.3
Kanata-Stittsville	$246,640	$268,975	9.1	$245,466	$269,005	9.6

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (Ottawa-Gatineau CPI)		Ottawa Labour Market		
		P & I Per $100,000	Mortgage Rate (%) 1 Yr Term	Mortgage Rate (%) 5 Yr Term	Exch Rate ($US $Can)	Ontario 1996=100	Ottawa-Gatineau CPI**	Employment ('000)	Unemployment Change	Unemployment Rate
2005	January	642.78	4.8	6.1	0.806	1.7	7.1	619.0	0.0	6.5
	February	642.78	4.8	6.1	0.811	2.2	6.4	615.8	-0.5	6.6
	March	654.74	5.1	6.3	0.827	2.5	5.8	613.9	-0.3	6.9
	April	642.78	4.9	6.1	0.795	2.4	4.4	614.7	0.1	7.1
	May	636.84	4.9	6.0	0.797	1.4	4.4	614.4	0.0	7.2
	June	622.08	4.8	5.7	0.816	1.9	3.4	612.6	-0.3	6.9
	July	627.97	4.9	5.8	0.817	1.9	4.4	610.3	-0.4	6.9
	August	627.97	5.0	5.8	0.842	2.8	3.7	610.9	0.1	7.1
	September	627.97	5.0	5.8	0.860	3.5	4.0	613.6	0.4	7.1
	October	639.81	5.3	6.0	0.847	2.6	4.3	619.5	1.0	6.6
	November	648.75	5.6	6.2	0.857	2.1	3.9	624.8	0.9	6.0
	December	657.75	5.8	6.3	0.860	2.3	3.4	633.6	1.4	5.5
2006	January	657.75	5.8	6.3	0.878	3.0	3.1	641.3	1.2	5.4
	February	666.80	5.9	6.5	0.880	1.9	3.0	648.6	1.1	5.1
	March	666.80	6.1	6.5	0.856	2.1		650.5	0.3	5.2
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number	Y-Y	Number	New Listings	Sales-to-New	Average	Y-Y	Average
2005	January	646	-0.9	13,300	1,689	23,200	57.3	242,934	5.7	246,686
	February	933	-3.5	12,800	1,855	23,100	55.6	240,533	4.9	242,630
	March	1,120	-20.4	11,700	2,367	23,400	50.1	248,865	4.9	245,052
	April	1,440	-4.7	13,500	2,758	26,100	51.7	247,681	2.8	245,252
	May	1,564	-4.6	12,900	2,691	23,500	54.7	248,436	2.1	244,400
	June	1,494	2.0	14,100	2,448	24,000	58.9	254,725	4.6	247,067
	July	1,215	-0.2	13,500	2,052	24,300	55.8	250,996	5.2	248,772
	August	1,264	18.4	14,000	2,082	24,100	58.2	243,419	4.3	251,185
	September	1,111	12.4	14,100	2,141	24,800	57.0	248,128	3.9	248,845
	October	946	-3.4	12,900	1,741	23,000	56.1	249,895	5.3	252,556
	November	931	2.6	13,500	1,491	24,800	54.3	251,756	5.3	255,408
	December	636	-3.0	13,100	828	25,400	51.7	248,748	5.6	251,726
2006	January	659	2.0	13,000	1,844	24,600	52.7	245,787	1.2	250,454
	February	1,002	7.4	13,800	2,026	25,300	54.8	250,689	4.2	253,929
	March	1,337	19.4	13,900	2,511	25,200	55.3	255,550	2.7	256,143
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2005	2,699	-10.8	12,620	5,911	23,232	54.3	244,805	4.7	244,565
	Q1 2006	2,998	11.1	13,576	6,381	25,020	54.3	251,779	2.8	253,577
	YTD 2005	2,699	-10.8		5,911			244,565	4.2	
	YTD 2006	2,998	11.1		6,381			251,779	2.9	

	Annual		Annual		Annual		
	Sales	Y-Y	New Listings	Y-Y	Average Price ($)	Y-Y	
1997	9,431	9.1	20,312	-1.4	143,866	2.4	
1998	9,552	1.3	18,825	-7.3	143,914	0.0	
1999	11,334	18.7	17,512	-7.0	149,626	4.0	
2000	12,692	12.0	16,213	-7.4	159,511	6.6	
2001	12,240	-3.6	17,338	6.9	175,972	10.3	
2002	12,894	5.3	17,982	3.7	200,711	14.1	
2003	12,877	-0.1	19,706	9.6	219,713	9.5	
2004	13,457	4.5	22,348	13.4	238,152	8.4	
2005	13,300	-1.2	24,143	8.0	248,358	4.3	

Source: Canadian Real Estate Association

Table 6B: Average Price ($) of Resale Dwellings

Area	Mar-05	Mar-06	Change	YTD 2005	YTD 2006 *	Change
Orléans	$237,276	$247,122	4.1	$231,718	$240,073	3.6
East End	$206,711	$202,853	-1.9	$207,862	$211,259	1.6
SouthEast	$260,364	$258,957	-0.5	$254,801	$253,816	-0.4
Downtown	$339,444	$387,439	14.1	$333,485	$376,379	12.9
West End	$255,083	$273,187	7.1	$254,529	$270,711	6.4
Nepean	$253,459	$241,801	-4.6	$243,189	$238,314	-2.0
Barrhaven	$245,156	$257,372	5.0	$241,603	$249,649	3.3
Kanata-Stittsville	$246,640	$268,975	9.1	$245,466	$269,005	9.6

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates				Labour Force		Ottawa Labour Market		
		P & I	Mortgage Rate		Exch. Rate	Ottawa	Ottawa-Gatineau CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	$US/$Can	% Chg **	% Chg **	'000	% Chg	Rate
2005	January	642.78	4.8	6.1	0.806	1.7	7.1	619.0	0.0	6.5
	February	642.78	4.8	6.1	0.811	2.2	6.4	615.8	-0.5	6.6
	March	654.74	5.1	6.3	0.827	2.5	5.8	613.9	-0.3	6.9
	April	642.78	4.9	6.1	0.795	2.4	4.4	614.7	0.1	7.1
	May	636.84	4.9	6.0	0.797	1.4	4.4	614.4	0.0	7.2
	June	622.08	4.8	5.7	0.816	1.9	3.4	612.6	-0.3	6.9
	July	627.97	4.9	5.8	0.817	1.9	4.4	610.3	-0.4	6.9
	August	627.97	5.0	5.8	0.842	2.8	3.7	610.9	0.1	7.1
	September	627.97	5.0	5.8	0.860	3.5	4.0	613.6	0.4	7.1
	October	639.81	5.3	6.0	0.847	2.6	4.3	619.5	1.0	6.6
	November	648.75	5.6	6.2	0.857	2.1	3.9	624.8	0.9	6.0
	December	657.75	5.8	6.3	0.860	2.3	3.4	633.6	1.4	5.5
2006	January	657.75	5.8	6.3	0.878	3.0	3.1	641.3	1.2	5.4
	February	666.80	5.9	6.5	0.880	1.9	3.0	648.6	1.1	5.1
	March	666.80	6.1	6.5	0.856	2.1		650.5	0.3	5.2
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

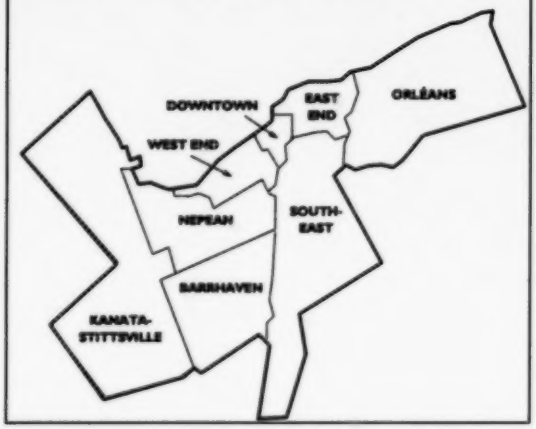
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS
(REFER TO TABLE 6B):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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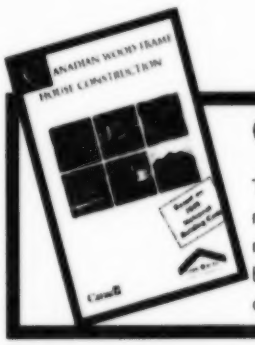

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Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	TOTAL
STARTS								
April 2006	192	42	114	0	35	3	0	386
April 2005	175	10	56	0	145	0	27	413
% Change	9.7	**	103.6	NA	-75.9	NA	-100.0	-6.5
Year-to-date 2006	496	120	447	128	163	12	8	1,374
Year-to-date 2005	441	48	231	131	356	0	27	1,234
% Change	12.5	150.0	93.5	-2.3	-54.2	NA	-70.4	11.3
Q1 2006	304	78	333	128	128	9	8	988
Q1 2005	266	38	175	131	211	0	0	821
% Change	14.3	105.3	90.3	-2.3	-39.3	NA	NA	20.3
UNDER CONSTRUCTION								
April 2006	1,028	242	914	206	912	96	144	3,542
April 2005	1,099	142	785	370	1,287	61	314	4,058
COMPLETIONS								
April 2006	175	26	72	52	235	0	0	560
April 2005	207	28	130	43	90	0	2	500
% Change	-15.5	-7.1	-44.6	20.9	161.1	NA	-100.0	12.0
Year-to-date 2006	686	76	278	129	268	3	8	1,448
Year-to-date 2005	855	86	391	134	370	24	21	1,881
% Change	-19.8	-11.6	-28.9	-3.7	-27.6	-87.5	-61.9	-23.0
Q1 2006	511	50	206	77	33	3	8	888
Q1 2005	648	58	261	91	280	24	19	1,381
% Change	-21.1	-13.8	-21.1	-15.4	-88.2	-87.5	-57.9	-35.7
COMPLETE & NOT ABSORBED								
April 2006	54	27	93	31	78	2	97	382
April 2005	91	24	66	21	85	15	175	477
ABSORPTIONS								
April 2006	171	28	77	39	235	0	23	573
April 2005	198	29	123	36	101	2	6	495
% Change	-13.6	-3.4	-37.4	8.3	132.7	-100.0	**	15.8
Year-to-date 2006	691	76	295	114	281	5	44	1,506
Year-to-date 2005	855	87	398	140	362	23	39	1,904
% Change	-19.2	-12.6	-25.9	-18.6	-22.4	-78.3	12.8	-20.9
Q1 2006	520	48	218	75	46	5	21	933
Q1 2005	657	58	275	104	261	21	33	1,409
% Change	-20.9	-17.2	-20.7	-27.9	-82.4	-76.2	-36.4	-33.8

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

Save on Home Energy Costs

Effective November 18, 2004
CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrowers buys or builds an energy-efficient home or makes energy-saving renovations to an existing home.
Multi-residential buildings are also eligible.

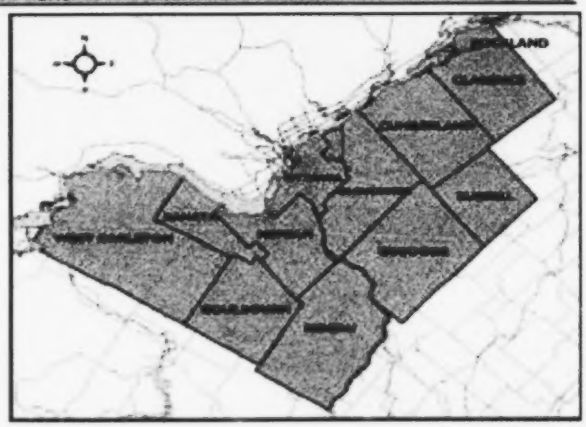


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
Ottawa	175	192	9.7	238	194	-18.5	413	386	-6.5
Ottawa City	149	167	12.1	209	190	-9.1	358	357	-0.3
Ottawa, Vanier, Rockcliffe	5	2	-60.0	145	45	-69.0	150	47	-68.7
Nepean inside greenbelt	1	1	0.0	0	0	NA	1	1	0.0
Nepean outside greenbelt	35	56	60.0	8	35	**	43	91	111.6
Gloucester inside greenbelt	0	0	NA	0	0	NA	0	0	NA
Gloucester outside greenbelt	41	15	-63.4	16	46	187.5	57	61	7.0
Kanata	8	19	137.5	34	44	29.4	42	63	50.0
Cumberland	22	26	18.2	6	10	66.7	28	36	28.6
Goulbourn	21	37	76.2	0	10	NA	21	47	123.8
West Carleton	5	6	20.0	0	0	NA	5	6	20.0
Rideau	3	1	-66.7	0	0	NA	3	1	-66.7
Osgoode	8	4	-50.0	0	0	NA	8	4	-50.0
Clarence-Rockland City	11	7	-36.4	27	4	-85.2	38	11	-71.1
Russell Twp.	15	18	20.0	2	0	-100.0	17	18	5.9

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
Ottawa	441	496	12.5	793	878	10.7	1,234	1,374	11.3
Ottawa City	395	452	14.4	756	872	15.3	1,151	1,324	15.0
Ottawa, Vanier, Rockcliffe	17	21	23.5	380	234	-38.4	397	255	-35.8
Nepean inside greenbelt	2	8	**	12	12	0.0	14	20	42.9
Nepean outside greenbelt	100	101	1.0	114	160	40.4	214	261	22.0
Gloucester inside greenbelt	4	3	-25.0	0	0	NA	4	3	-25.0
Gloucester outside greenbelt	49	55	12.2	40	222	**	89	277	**
Kanata	45	49	8.9	80	118	47.5	125	167	33.6
Cumberland	48	97	102.1	130	103	-20.8	178	200	12.4
Goulbourn	80	80	0.0	0	23	NA	80	103	28.8
West Carleton	21	17	-19.0	0	0	NA	21	17	-19.0
Rideau	5	2	-60.0	0	0	NA	5	2	-60.0
Osgoode	24	19	-20.8	0	0	NA	24	19	-20.8
Clarence-Rockland City	25	18	-28.0	33	6	-81.8	58	24	-58.6
Russell Twp.	21	26	23.8	4	0	-100.0	25	26	4.0

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Apr 05	Apr 06	% Change	YTD 2005	YTD 2006	% Change
Ottawa	355,331	380,633	7.1	347,388	384,624	10.7
Ottawa City	392,660	523,725	33.4	403,650	485,560	20.3
Cumberland	296,479	308,283	4.0	313,130	313,973	0.3
Gloucester	345,628	390,169	12.9	343,365	384,470	12.0
Nepean	350,934	411,289	17.2	349,957	394,540	12.7
Kanata	426,639	401,203	-6.0	387,825	378,959	-2.3
Rest of CMA	355,453	372,293	4.7	345,201	403,651	16.9

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Townhouse/Multiples			Total		
	2006	2005	% Chg	2006	2005	% Chg	2006	2005	% Chg
January	132	94	-28.8	138	125	-9.4	270	219	-18.9
February	179	149	-16.8	179	208	16.2	358	357	-0.3
March	199	167	-16.1	248	239	-3.6	447	406	-9.2
April	150	143	-4.7	201	231	14.9	351	374	6.6
May	174		NA	206		NA	380		NA
June	114		NA	178		NA	292		NA
July	116		NA	152		NA	268		NA
August	147		NA	183		NA	330		NA
September	121		NA	133		NA	254		NA
October	130		NA	147		NA	277		NA
November	122		NA	146		NA	268		NA
December	83		NA	110		NA	193		NA
Year-to-date	680	553	-18.2	798	803	0.6	1,478	1,356	-8.3
YEARLY TOTAL	1,667			2,021			3,688		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	$250,000		$250,000-$299,999		$300,000-$349,999		$350,000-$399,999		$400,000 +		Total
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units
Ottawa total											
April 2006	9	5.3	43	25.1	77	45.0	24	14.0	18	10.5	171
April 2005	18	9.1	35	17.7	111	56.1	17	8.6	17	8.6	198
YTD 2006	38	5.5	168	24.3	288	41.7	123	17.8	74	10.7	691
YTD 2005	54	6.3	184	21.5	482	56.4	94	11.0	41	4.8	855
Ottawa City											
April 2006	0	0.0	0	0.0	1	25.0	2	50.0	1	25.0	4
April 2005	0	0.0	0	0.0	4	80.0	1	20.0	0	0.0	5
YTD 2006	0	0.0	3	8.8	18	52.9	6	17.6	7	20.6	34
YTD 2005	1	5.6	1	5.6	10	55.6	4	22.2	2	11.1	18
Cumberland											
April 2006	3	12.5	9	37.5	11	45.8	1	4.2	0	0.0	24
April 2005	5	14.7	14	41.2	14	41.2	1	2.9	0	0.0	34
YTD 2006	13	10.6	54	43.9	45	36.6	9	7.3	2	1.6	123
YTD 2005	16	11.4	49	35.0	69	49.3	4	2.9	2	1.4	140
Gloucester											
April 2006	0	0.0	0	0.0	14	73.7	4	21.1	1	5.3	19
April 2005	0	0.0	2	11.1	15	83.3	1	5.6	0	0.0	18
YTD 2006	1	1.3	3	3.9	54	71.1	14	18.4	4	5.3	76
YTD 2005	1	0.8	14	11.8	96	80.7	6	5.0	2	1.7	119
Nepean											
April 2006	0	0.0	7	25.0	12	42.9	6	21.4	3	10.7	28
April 2005	0	0.0	8	15.4	34	65.4	7	13.5	3	5.8	52
YTD 2006	0	0.0	26	20.6	58	46.0	27	21.4	15	11.9	126
YTD 2005	0	0.0	46	22.7	120	59.1	30	14.8	7	3.4	203
Kanata											
April 2006	0	0.0	8	25.0	17	53.1	3	9.4	4	12.5	32
April 2005	0	0.0	5	16.1	17	54.8	2	6.5	7	22.6	31
YTD 2006	0	0.0	31	33.3	34	36.6	16	17.2	12	12.9	93
YTD 2005	0	0.0	17	15.9	59	55.1	19	17.8	12	11.2	107
Rest of CMA											
April 2006	6	9.4	19	29.7	22	34.4	8	12.5	9	14.1	64
April 2005	13	22.4	6	10.3	27	46.6	5	8.6	7	12.1	58
YTD 2006	24	10.0	51	21.3	79	33.1	51	21.3	34	14.2	239
YTD 2005	36	13.4	57	21.3	128	47.8	31	11.6	16	6.0	268

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Y-o-Y	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Y-o-Y	Average Price ($) SA
2005	January	646	-0.9	13,300	1,689	23,200	57.3	242,934	5.7	246,686
	February	933	-3.5	12,800	1,855	23,100	55.6	240,533	4.9	242,630
	March	1,120	-20.4	11,700	2,367	23,400	50.1	248,865	4.9	245,052
	April	1,440	-4.7	13,500	2,758	26,100	51.7	247,681	2.8	245,252
	May	1,564	-4.6	12,900	2,691	23,500	54.7	248,436	2.1	244,400
	June	1,494	2.0	14,100	2,448	24,000	58.9	254,725	4.6	247,067
	July	1,215	-0.2	13,500	2,052	24,300	55.8	250,996	5.2	248,772
	August	1,264	18.4	14,000	2,082	24,100	58.2	243,419	4.3	251,185
	September	1,111	12.4	14,100	2,141	24,800	57.0	248,128	3.9	248,845
	October	946	-3.4	12,900	1,741	23,000	56.1	249,895	5.3	252,556
	November	931	2.6	13,500	1,491	24,800	54.3	251,756	5.3	255,408
	December	636	-3.0	13,100	828	25,400	51.7	248,748	5.6	251,726
2006	January	659	2.0	13,000	1,844	24,600	52.7	245,787	1.2	250,454
	February	1,002	7.4	13,800	2,026	25,300	54.8	250,689	4.2	253,929
	March	1,337	19.4	13,900	2,511	25,000	55.6	255,550	2.7	256,068
	April	1,469	2.0	14,000	2,528	25,100	55.8	263,122	6.2	258,108
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2005	2,699	-10.8	12,620	5,911	23,232	54.3	244,565	4.9	244,805
	Q1 2006	2,998	11.1	13,576	6,381	25,020	54.3	251,779	2.9	253,577
	YTD 2005	4,139	-8.8		8,669			245,649	4.0	
	YTD 2006	4,467	7.9		8,909			255,509	4.0	

	Annual Sales	Y-o-Y		Annual New Listings	Y-o-Y		Annual Average Price ($)	Y-o-Y	
1997	9,431	9.1		20,312	-1.4		143,866	2.4	
1998	9,552	1.3		18,825	-7.3		143,914	0.0	
1999	11,334	18.7		17,512	-7.0		149,626	4.0	
2000	12,692	12.0		16,213	-7.4		159,511	6.6	
2001	12,240	-3.6		17,338	6.9		175,972	10.3	
2002	12,894	5.3		17,962	3.7		200,711	14.1	
2003	12,877	-0.1		19,706	9.6		219,713	9.5	
2004	13,457	4.5		22,348	13.4		238,152	8.4	
2005	13,300	-1.2		24,143	8.0		248,358	4.3	

Source: Canadian Real Estate Association

Table 6B: Average Price ($) of Resale Dwellings

[illegible]	[illegible]	[illegible]	[illegible]	YTD 2005	YTD 2006	[illegible]
Orléans	$241,433	$253,225	4.9	$235,359	$244,725	4.0
East End	$221,277	$209,087	-5.5	$212,457	$210,656	-0.8
SouthEast	$252,983	$275,343	8.8	$254,156	$260,889	2.6
Downtown	$337,239	$367,314	8.9	$334,705	$373,252	11.5
West End	$263,252	$293,223	11.4	$257,269	$277,749	8.0
Nepean	$258,609	$262,762	1.6	$248,190	$246,407	-0.7
Barrhaven	$239,256	$250,795	4.8	$240,883	$250,019	3.8
Kanata-Stittsville	$269,394	$268,184	-0.4	$253,858	$268,723	5.9

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates				[illegible]		Ottawa Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ottawa	Ottawa-Gatineau CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	US$ = $1	[illegible]	[illegible]	SA '000s	SA mom %	Rate (%) SA
2005	January	642.78	4.8	6.1	0.806	1.7	7.1	619.0	0.0	6.5
	February	642.78	4.8	6.1	0.811	2.2	6.4	615.8	-0.5	6.6
	March	654.74	5.1	6.3	0.827	2.5	5.8	613.9	-0.3	6.9
	April	642.78	4.9	6.1	0.795	2.4	4.4	614.7	0.1	7.1
	May	636.84	4.9	6.0	0.797	1.4	4.4	614.4	0.0	7.2
	June	622.08	4.8	5.7	0.816	1.9	3.4	612.6	-0.3	6.9
	July	627.97	4.9	5.8	0.817	1.9	4.4	610.3	-0.4	6.9
	August	627.97	5.0	5.8	0.842	2.8	3.7	610.9	0.1	7.1
	September	627.97	5.0	5.8	0.860	3.5	4.0	613.6	0.4	7.1
	October	639.81	5.3	6.0	0.847	2.6	4.3	619.5	1.0	6.6
	November	648.75	5.6	6.2	0.857	2.1	3.9	624.8	0.9	6.0
	December	657.75	5.8	6.3	0.860	2.3	3.4	633.6	1.4	5.5
2006	January	657.75	5.8	6.3	0.878	3.0	3.1	641.3	1.2	5.4
	February	666.80	5.9	6.5	0.880	1.9	3.0	648.6	1.1	5.1
	March	666.80	6.1	6.5	0.856	2.1	2.8	650.5	0.3	5.2
	April	685.05	6.3	6.8	0.894	2.4		651.0	0.1	5.1
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

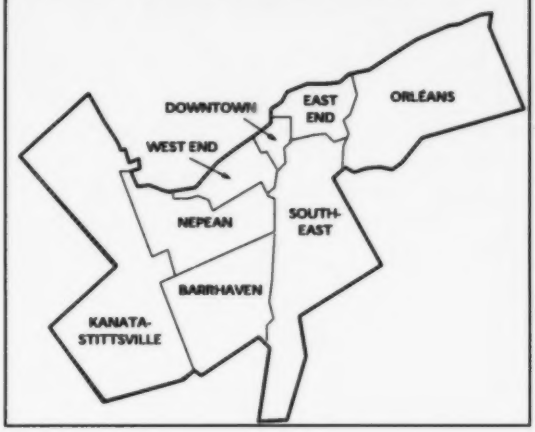
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS
(REFER TO TABLE 6B):

Sub-Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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